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U.S. Board of Governors of the Federal Reserve System.

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**OF**

**THE FEDERAL RESERVE ACT  
AND AMENDMENTS**

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**THE ACT OF MARCH 3, 1915**

**Published by  
THE FEDERAL RESERVE BOARD**

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GOVERNMENT PRINTING OFFICE  
1915**

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# FEDERAL RESERVE ACT.

THE ACT OF DECEMBER 23, 1913.

[PUBLIC—No. 43—63D CONGRESS.]

[H. R. 7837.]

AN ACT To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the short title of this Act shall be the "Federal Reserve Act."

Wherever the word "bank" is used in this Act, the word shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to.

The terms "national bank" and "national banking association" used in this Act shall be held to be synonymous and interchangeable. The term "member bank" shall be held to mean any national bank, State bank, or bank or trust company which has become a member of one of the reserve banks created by this Act. The term "board" shall be held to mean Federal Reserve Board; the term "district" shall be held to mean Federal reserve district; the term "reserve bank" shall be held to mean Federal reserve bank.

## FEDERAL RESERVE DISTRICTS.

SEC. 2. As soon as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as "The Reserve Bank Organization Committee," shall designate not less than eight nor more than twelve cities to be known as Federal reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal reserve cities. The determination of said organization committee shall not be subject to review except by the Federal Reserve Board when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all. Such districts shall be known as Federal reserve districts and may be designated by number. A majority of the organization committee shall constitute a quorum with authority to act.

Said organization committee shall be authorized to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigation as may be deemed necessary by the said committee in determining the reserve districts and in designating the cities within such districts where such Federal reserve banks shall be severally located. The said committee shall supervise the organization in each of the cities designated of a Federal reserve bank, which shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago."

1 Under regulations to be prescribed by the organization committee,  
2 every national banking association in the United States is hereby  
3 required, and every eligible bank in the United States and every  
4 trust company within the District of Columbia, is hereby authorized  
5 to signify in writing, within sixty days after the passage of this Act,  
6 its acceptance of the terms and provisions hereof. When the organi-  
7 zation committee shall have designated the cities in which Federal  
8 reserve banks are to be organized, and fixed the geographical limits  
9 of the Federal reserve districts, every national banking association  
10 within that district shall be required within thirty days after notice  
11 from the organization committee, to subscribe to the capital stock  
12 of such Federal reserve bank in a sum equal to six per centum  
13 of the paid-up capital stock and surplus of such bank, one-sixth of  
14 the subscription to be payable on call of the organization committee  
15 or of the Federal Reserve Board, one-sixth within three months and  
16 one-sixth within six months thereafter, and the remainder of the sub-  
17 scription, or any part thereof, shall be subject to call when deemed  
18 necessary by the Federal Reserve Board, said payments to be in  
19 gold or gold certificates.

20 The shareholders of every Federal reserve bank shall be held indi-  
21 vidually responsible, equally and ratably, and not one for another,  
22 for all contracts, debts, and engagements of such bank to the extent  
23 of the amount of their subscriptions to such stock at the par value  
24 thereof in addition to the amount subscribed, whether such subscrip-  
25 tions have been paid up in whole or in part, under the provisions of  
26 this Act.

27 Any national bank failing to signify its acceptance of the terms of  
28 this Act within the sixty days aforesaid, shall cease to act as a reserve  
29 agent, upon thirty days' notice, to be given within the discretion of the  
30 said organization committee or of the Federal Reserve Board.

31 Should any national banking association in the United States now  
32 organized fail within one year after the passage of this Act to become  
33 a member bank or fail to comply with any of the provisions of this  
34 Act applicable thereto, all of the rights, privileges, and franchises of  
35 such association granted to it under the national-bank Act, or under  
36 the provisions of this Act, shall be thereby forfeited. Any noncom-  
37 pliance with or violation of this Act shall, however, be determined  
38 and adjudged by any court of the United States of competent juris-  
39 diction in a suit brought for that purpose in the district or territory  
40 in which such bank is located, under direction of the Federal Reserve  
41 Board, by the Comptroller of the Currency in his own name before  
42 the association shall be declared dissolved. In cases of such noncom-  
43 pliance or violation, other than the failure to become a member  
44 bank under the provisions of this Act, every director who partici-  
45 pated in or assented to the same shall be held liable in his personal  
46 or individual capacity for all damages which said bank, its share-  
47 holders, or any other person shall have sustained in consequence of  
48 such violation.

49 Such dissolution shall not take away or impair any remedy against  
50 such corporation, its stockholders or officers, for any liability or  
51 penalty which shall have been previously incurred.

52 Should the subscriptions by banks to the stock of said Federal  
53 reserve banks or any one or more of them be, in the judgment of the  
54 organization committee, insufficient to provide the amount of capital

required therefor, then and in that event the said organization committee may, under conditions and regulations to be prescribed by it, offer to public subscription at par such an amount of stock in said Federal reserve banks, or any one or more of them, as said committee shall determine, subject to the same conditions as to payment and stock liability as provided for member banks.

No individual, copartnership, or corporation other than a member bank of its district shall be permitted to subscribe for or to hold at any time more than \$25,000 par value of stock in any Federal reserve bank. Such stock shall be known as public stock and may be transferred on the books of the Federal reserve bank by the chairman of the board of directors of such bank.

Should the total subscriptions by banks and the public to the stock of said Federal reserve banks, or any one or more of them, be, in the judgment of the organization committee, insufficient to provide the amount of capital required therefor, then and in that event the said organization committee shall allot to the United States such an amount of said stock as said committee shall determine. Said United States stock shall be paid for at par out of any money in the Treasury not otherwise appropriated, and shall be held by the Secretary of the Treasury and disposed of for the benefit of the United States in such manner, at such times, and at such price, not less than par, as the Secretary of the Treasury shall determine.

Stock not held by member banks shall not be entitled to voting power.

The Federal Reserve Board is hereby empowered to adopt and promulgate rules and regulations governing the transfers of said stock.

No Federal reserve bank shall commence business with a subscribed capital less than \$4,000,000. The organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve cities and central reserve cities, except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents located therein. The organization committee shall have power to appoint such assistants and incur such expenses in carrying out the provisions of this Act as it shall deem necessary, and such expenses shall be payable by the Treasurer of the United States upon voucher approved by the Secretary of the Treasury, and the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the payment of such expenses.

#### BRANCH OFFICES.

SEC. 3. Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located and may do so in the district of any Federal reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal reserve banks. Four of said directors shall be selected by the reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.

2 SEC. 4. When the organization committee shall have established  
3 Federal reserve districts as provided in section two of this Act, a  
4 certificate shall be filed with the Comptroller of the Currency showing  
5 the geographical limits of such districts and the Federal reserve city  
6 designated in each of such districts. The Comptroller of the Cur-  
7 rency shall thereupon cause to be forwarded to each national bank  
8 located in each district, and to such other banks declared to be eli-  
9 gible by the organization committee which may apply therefor, an  
10 application blank in form to be approved by the organization com-  
11 mittee, which blank shall contain a resolution to be adopted by the  
12 board of directors of each bank executing such application, author-  
13 izing a subscription to the capital stock of the Federal reserve bank  
14 organizing in that district in accordance with the provisions of this  
15 Act.

16 When the minimum amount of capital stock prescribed by this  
17 Act for the organization of any Federal reserve bank shall have been  
18 subscribed and allotted, the organization committee shall designate  
19 any five banks of those whose applications have been received, to  
20 execute a certificate of organization, and thereupon the banks so  
21 designated shall, under their seals, make an organization certificate  
22 which shall specifically state the name of such Federal reserve bank,  
23 the territorial extent of the district over which the operations of such  
24 Federal reserve bank are to be carried on, the city and State in which  
25 said bank is to be located, the amount of capital stock and the num-  
26 ber of shares into which the same is divided, the name and place of  
27 doing business of each bank executing such certificate, and of all  
28 banks which have subscribed to the capital stock of such Federal  
29 reserve bank and the number of shares subscribed by each, and the  
30 fact that the certificate is made to enable those banks executing  
31 same, and all banks which have subscribed or may thereafter sub-  
32 scribe to the capital stock of such Federal reserve bank, to avail them-  
33 selves of the advantages of this Act.

34 The said organization certificate shall be acknowledged before a  
35 judge of some court of record or notary public; and shall be, together  
36 with the acknowledgment thereof, authenticated by the seal of such  
37 court, or notary, transmitted to the Comptroller of the Currency,  
38 who shall file, record and carefully preserve the same in his office.

39 Upon the filing of such certificate with the Comptroller of the  
40 Currency as aforesaid, the said Federal reserve bank shall become a  
41 body corporate and as such, and in the name designated in such  
42 organization certificate, shall have power—

43 First. To adopt and use a corporate seal.

44 Second. To have succession for a period of twenty years from its  
45 organization unless it is sooner dissolved by an Act of Congress, or  
46 unless its franchise becomes forfeited by some violation of law.

47 Third. To make contracts.

48 Fourth. To sue and be sued, complain and defend, in any court of  
49 law or equity.

50 Fifth. To appoint by its board of directors, such officers and em-  
51 ployees as are not otherwise provided for in this Act, to define their  
52 duties, require bonds of them and fix the penalty thereof, and to dis-  
53 miss at pleasure such officers or employees.



Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

Eighth. Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege, except that the issue of such notes shall not be limited to the capital stock of such Federal reserve bank.

But no Federal reserve bank shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence business under the provisions of this Act.

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors.

The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law.

Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes, designated as classes A, B, and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding banks.

Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit.

Class C shall consist of three members who shall be designated by the Federal Reserve Board. When the necessary subscriptions to the capital stock have been obtained for the organization of any Federal reserve bank, the Federal Reserve Board shall appoint the Class C directors and shall designate one of such directors as chairman of the board to be selected. Pending the designation of such chairman, the organization committee shall exercise the powers and duties appertaining to the office of chairman in the organization of such Federal reserve bank.

No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal reserve bank.

1 No director of class B shall be an officer, director, or employee of  
2 any bank.

3 No director of class C shall be an officer, director, employee, or  
4 stockholder of any bank.

5 Directors of class A and class B shall be chosen in the following  
6 manner:

7 The chairman of the board of directors of the Federal reserve bank  
8 of the district in which the bank is situated or, pending the appoint-  
9 ment of such chairman, the organization committee shall classify the  
10 member banks of the district into three general groups or divisions.  
11 Each group shall contain as nearly as may be one-third of the aggre-  
12 gate number of the member banks of the district and shall consist, as  
13 nearly as may be, of banks of similar capitalization. The groups shall  
14 be designated by number by the chairman.

15 At a regularly called meeting of the board of directors of each  
16 member bank in the district it shall elect by ballot a district reserve  
17 elector and shall certify his name to the chairman of the board of  
18 directors of the Federal reserve bank of the district. The chairman  
19 shall make lists of the district reserve electors thus named by banks  
20 in each of the aforesaid three groups and shall transmit one list to each  
21 elector in each group.

22 Each member bank shall be permitted to nominate to the chair-  
23 man one candidate for director of class A and one candidate for  
24 director of class B. The candidates so nominated shall be listed by  
25 the chairman, indicating by whom nominated, and a copy of said list  
26 shall, within fifteen days after its completion, be furnished by the  
27 chairman to each elector.

28 Every elector shall, within fifteen days after the receipt of the said  
29 list, certify to the chairman his first, second, and other choices of a  
30 director of class A and class B, respectively, upon a preferential bal-  
31 lot, on a form furnished by the chairman of the board of directors of  
32 the Federal reserve bank of the district. Each elector shall make a  
33 cross opposite the name of the first, second, and other choices for a  
34 director of class A and for a director of class B, but shall not vote  
35 more than one choice for any one candidate.

36 Any candidate having a majority of all votes cast in the column  
37 of first choice shall be declared elected. If no candidate have a  
38 majority of all the votes in the first column, then there shall be added  
39 together the votes cast by the electors for such candidates in the  
40 second column and the votes cast for the several candidates in the first  
41 column. If any candidate then have a majority of the electors vot-  
42 ing, by adding together the first and second choices, he shall be de-  
43 clared elected. If no candidate have a majority of electors voting  
44 when the first and second choices shall have been added, then the  
45 votes cast in the third column for other choices shall be added to-  
46 gether in like manner, and the candidate then having the highest  
47 number of votes shall be declared elected. An immediate report of  
48 election shall be declared.

49 Class C directors shall be appointed by the Federal Reserve Board.  
50 They shall have been for at least two years residents of the district  
51 for which they are appointed, one of whom shall be designated by  
52 said board as chairman of the board of directors of the Federal  
53 reserve bank and as "Federal reserve agent." He shall be a person of  
54 tested banking experience; and in addition to his duties as chairman

of the board of directors of the Federal reserve bank he shall be required to maintain under regulations to be established by the Federal Reserve Board a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board, and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal reserve agent to exercise the powers of the chairman of the board and Federal reserve agent in case of absence or disability of his principal.

Directors of Federal reserve banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, which amount shall be paid by the respective Federal reserve banks. Any compensation that may be provided by boards of directors of Federal reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board.

The Reserve Bank Organization Committee may, in organizing Federal reserve banks, call such meetings of bank directors in the several districts as may be necessary to carry out the purposes of this Act, and may exercise the functions herein conferred upon the chairman of the board of directors of each Federal reserve bank pending the complete organization of such bank.

At the first meeting of the full board of directors of each Federal reserve bank, it shall be the duty of the directors of classes A, B and C, respectively, to designate one of the members of each class whose term of office shall expire in one year from the first of January nearest to date of such meeting, one whose term of office shall expire at the end of two years from said date, and one whose term of office shall expire at the end of three years from said date. Thereafter every director of a Federal reserve bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the several classes of directors of Federal reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors.

#### STOCK ISSUES; INCREASE AND DECREASE OF CAPITAL.

SEC. 5. The capital stock of each Federal reserve bank shall be divided into shares of \$100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members. Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated. When a member bank increases its capital stock or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to six per centum of the said increase, one half of said sub

1 scription to be paid in the manner hereinbefore provided for original  
2 subscription, and one-half subject to call of the Federal Reserve  
3 Board. A bank applying for stock in a Federal reserve bank at any  
4 time after the organization thereof must subscribe for an amount of  
5 the capital stock of the Federal reserve bank equal to six per centum  
6 of the paid-up capital stock and surplus of said applicant bank, pay-  
7 ing therefor its par value plus one-half of one per centum a month  
8 from the period of the last dividend. When the capital stock of any  
9 Federal reserve bank shall have been increased either on account of  
10 the increase of capital stock of member banks or on account of the  
11 increase in the number of member banks, the board of directors shall  
12 cause to be executed a certificate to the Comptroller of the Currency  
13 showing the increase in capital stock, the amount paid in, and by  
14 whom paid. When a member bank reduces its capital stock it shall  
15 surrender a proportionate amount of its holdings in the capital of  
16 said Federal reserve bank, and when a member bank voluntarily  
17 liquidates it shall surrender all of its holdings of the capital  
18 stock of said Federal reserve bank and be released from its stock  
19 subscription not previously called. In either case the shares sur-  
20 rendered shall be canceled and the member bank shall receive in  
21 payment therefor, under regulations to be prescribed by the Federal  
22 Reserve Board, a sum equal to its cash-paid subscriptions on the  
23 shares surrendered and one-half of one per centum a month from the  
24 period of the last dividend, not to exceed the book value thereof, less  
25 any liability of such member bank to the Federal reserve bank.

26 SEC. 6. If any member bank shall be declared insolvent and a  
27 receiver appointed therefor, the stock held by it in said Federal  
28 reserve bank shall be canceled, without impairment of its liability,  
29 and all cash-paid subscriptions on said stock, with one-half of one per  
30 centum per month from the period of last-dividend, not to exceed  
31 the book value thereof, shall be first applied to all debts of the insol-  
32 vent member bank to the Federal reserve bank, and the balance, if  
33 any, shall be paid to the receiver of the insolvent bank. Whenever  
34 the capital stock of a Federal reserve bank is reduced, either on  
35 account of a reduction in capital stock of any member bank or of the  
36 liquidation or insolvency of such bank, the board of directors shall  
37 cause to be executed a certificate to the Comptroller of the Currency  
38 showing such reduction of capital stock and the amount repaid to  
39 such bank.

40

## DIVISION OF EARNINGS.

41 SEC. 7. After all necessary expenses of a Federal reserve bank  
42 have been paid or provided for, the stockholders shall be entitled to  
43 receive an annual dividend of six per centum on the paid-in capital  
44 stock, which dividend shall be cumulative. After the aforesaid  
45 dividend claims have been fully met, all the net earnings shall be  
46 paid to the United States as a franchise tax, except that one-half of  
47 such net earnings shall be paid into a surplus fund until it shall  
48 amount to forty per centum of the paid-in capital stock of such  
49 bank.

50 The net earnings derived by the United States from Federal reserve  
51 banks shall, in the discretion of the Secretary, be used to supplement  
52 the gold reserve held against outstanding United States notes, or shall  
53 be applied to the reduction of the outstanding bonded indebtedness of



the United States under regulations to be perscribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

SEC. 8. Section fifty-one hundred and fifty-four, United States Revised Statutes, is hereby amended to read as follows:

Any bank incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the existing laws may, by the vote of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, with the approval of the Comptroller of the Currency be converted into a national banking association, with any name approved by the Comptroller of the Currency:

*Provided, however,* That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of fifty-one per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the association until others are elected or appointed in accordance with the provisions of the statutes of the United States. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been perscribed by the Federal Reserve Act and by the national banking Act for associations originally organized as national banking associations.

#### STATE BANKS AS MEMBERS.

SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, may make application to the reserve bank organization committee, pending organization, and thereafter to the Federal Reserve Board for the right to subscribe to the stock of the Federal reserve bank organized or to be organized within the Federal reserve district where the applicant is located. The organization committee or the Federal Reserve Board, under such rules and regulations as

1 it may prescribe, subject to the provisions of this section, may  
2 permit the applying bank to become a stockholder in the Federal  
3 reserve bank of the district in which the applying bank is located.  
4 Whenever the organization committee or the Federal Reserve Board  
5 shall permit the applying bank to become a stockholder in the Federal  
6 reserve bank of the district, stock shall be issued and paid for under  
7 the rules and regulations in this Act provided for national banks  
8 which become stockholders in Federal reserve banks.

9 The organization committee or the Federal Reserve Board shall  
10 establish by-laws for the general government of its conduct in acting  
11 upon applications made by the State banks and banking associations  
12 and trust companies for stock ownership in Federal reserve banks.  
13 Such by-laws shall require applying banks not organized under  
14 Federal law to comply with the reserve and capital requirements  
15 and to submit to the examination and regulations prescribed by the  
16 organization committee or by the Federal Reserve Board. No ap-  
17 plying bank shall be admitted to membership in a Federal reserve  
18 bank unless it possesses a paid-up unimpaired capital sufficient to  
19 entitle it to become a national banking association in the place where  
20 it is situated, under the provisions of the national banking Act.

21 Any bank becoming a member of a Federal reserve bank under the  
22 provisions of this section shall, in addition to the regulations and  
23 restrictions hereinbefore provided, be required to conform to the  
24 provisions of law imposed on the national banks respecting the  
25 limitation of liability which may be incurred by any person, firm, or  
26 corporation to such banks, the prohibition against making purchase  
27 of or loans on stock of such banks, and the withdrawal or impairment  
28 of capital, or the payment of unearned dividends, and to such rules  
29 and regulations as the Federal Reserve Board may, in pursuance  
30 thereof, prescribe.

31 Such banks, and the officers, agents, and employees thereof, shall  
32 also be subject to the provisions of and to the penalties prescribed  
33 by sections fifty-one hundred and ninety-eight, fifty-two hundred,  
34 fifty-two hundred and one, and fifty-two hundred and eight, and  
35 fifty-two hundred and nine of the Revised Statutes. The member  
36 banks shall also be required to make reports of the conditions and  
37 of the payments of dividends to the comptroller, as provided in  
38 sections fifty-two hundred and eleven and fifty-two hundred and  
39 twelve of the Revised Statutes, and shall be subject to the penalties  
40 prescribed by section fifty-two hundred and thirteen for the failure  
41 to make such report.

42 If at any time it shall appear to the Federal Reserve Board that a  
43 member bank has failed to comply with the provisions of this section  
44 or the regulations of the Federal Reserve Board, it shall be within the  
45 power of the said board, after hearing, to require such bank to sur-  
46 render its stock in the Federal reserve bank; upon such surrender the  
47 Federal reserve bank shall pay the cash-paid subscriptions to the said  
48 stock with interest at the rate of one-half of one per centum per  
49 month, computed from the last dividend, if earned, not to exceed  
50 the book value thereof, less any liability to said Federal reserve bank,  
51 except the subscription liability not previously called, which shall be  
52 canceled, and said Federal reserve bank shall, upon notice from the  
53 Federal Reserve Board, be required to suspend said bank from further  
54 privileges of membership, and shall within thirty days of such notice

cancel and retire its stock and make payment therefor in the manner  
herein provided. The Federal Reserve Board may restore member-  
ship upon due proof of compliance with the conditions imposed by  
this section.

## FEDERAL RESERVE BOARD.

SEC. 10. A Federal Reserve Board is hereby created which shall  
consist of seven members, including the Secretary of the Treasury  
and the Comptroller of the Currency, who shall be members ex  
officio, and five members appointed by the President of the United  
States, by and with the advice and consent of the Senate. In  
selecting the five appointive members of the Federal Reserve  
Board, not more than one of whom shall be selected from any  
one Federal reserve district, the President shall have due regard to  
a fair representation of the different commercial, industrial and  
geographical divisions of the country. The five members of the  
Federal Reserve Board appointed by the President and confirmed  
as aforesaid shall devote their entire time to the business of the  
Federal Reserve Board and shall each receive an annual salary of  
\$12,000, payable monthly together with actual necessary traveling  
expenses, and the Comptroller of the Currency, as ex officio member  
of the Federal Reserve Board, shall, in addition to the salary now  
paid him as Comptroller of the Currency, receive the sum of \$7,000  
annually for his services as a member of said Board.

The members of said board, the Secretary of the Treasury, the  
Assistant Secretaries of the Treasury, and the Comptroller of the Cur-  
rency shall be ineligible during the time they are in office and for two  
years thereafter to hold any office, position, or employment in any  
member bank. Of the five members thus appointed by the President  
at least two shall be persons experienced in banking or finance. One  
shall be designated by the President to serve for two, one for four, one  
for six, one for eight, and one for ten years, and thereafter each  
member so appointed shall serve for a term of ten years unless  
sooner removed for cause by the President. Of the five persons thus  
appointed, one shall be designated by the President as governor and  
one as vice governor of the Federal Reserve Board. The governor of  
the Federal Reserve Board, subject to its supervision, shall be the  
active executive officer. The Secretary of the Treasury may assign  
offices in the Department of the Treasury for the use of the Federal  
Reserve Board. Each member of the Federal Reserve Board shall  
within fifteen days after notice of appointment make and subscribe  
to the oath of office.

The Federal Reserve Board shall have power to levy semiannually  
upon the Federal reserve banks, in proportion to their capital stock  
and surplus, an assessment sufficient to pay its estimated expenses and  
the salaries of its members and employees for the half year succeed-  
ing the levying of such assessment, together with any deficit carried  
forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in  
Washington, District of Columbia, as soon as may be after the passage  
of this Act, at a date to be fixed by the Reserve Bank Organization  
Committee. The Secretary of the Treasury shall be ex officio chair-  
man of the Federal Reserve Board. No member of the Federal  
Reserve Board shall be an officer or director of any bank, banking

1 institution, trust company, or Federal reserve bank nor hold stock  
2 in any bank, banking institution, or trust company; and before  
3 entering upon his duties as a member of the Federal Reserve Board  
4 he shall certify under oath to the Secretary of the Treasury that he  
5 has complied with this requirement. Whenever a vacancy shall  
6 occur, other than by expiration of term, among the five members of  
7 the Federal Reserve Board appointed by the President, as above  
8 provided, a successor shall be appointed by the President, with the  
9 advice and consent of the Senate, to fill such vacancy, and when  
10 appointed he shall hold office for the unexpired term of the member  
11 whose place he is selected to fill.

12 The President shall have power to fill all vacancies that may hap-  
13 pen on the Federal Reserve Board during the recess of the Senate, by  
14 granting commissions which shall expire thirty days after the next  
15 session of the Senate convenes.

16 Nothing in this Act contained shall be construed as taking away  
17 any powers heretofore vested by law in the Secretary of the Treasury  
18 which relate to the supervision, management, and control of the  
19 Treasury Department and bureaus under such department, and wher-  
20 ever any power vested by this Act in the Federal Reserve Board or  
21 the Federal reserve agent appears to conflict with the powers of the  
22 Secretary of the Treasury, such powers shall be exercised subject  
23 to the supervision and control of the Secretary.

24 The Federal Reserve Board shall annually make a full report of  
25 its operations to the Speaker of the House of Representatives, who  
26 shall cause the same to be printed for the information of the Congress.

27 Section three hundred and twenty-four of the Revised Statutes of  
28 the United States shall be amended so as to read as follows: There  
29 shall be in the Department of the Treasury a bureau charged with  
30 the execution of all laws passed by Congress relating to the issue and  
31 regulation of national currency secured by United States bonds and,  
32 under the general supervision of the Federal Reserve Board, of all  
33 Federal reserve notes, the chief officer of which bureau shall be called  
34 the Comptroller of the Currency and shall perform his duties under  
35 the general directions of the Secretary of the Treasury.

36 SEC. 11. The Federal Reserve Board shall be authorized and em-  
37 powered:

38 (a) To examine at its discretion the accounts, books and affairs  
39 of each Federal reserve bank and of each member bank and to require  
40 such statements and reports as it may deem necessary. The said  
41 board shall publish once each week a statement showing the condi-  
42 tion of each Federal reserve bank and a consolidated statement for all  
43 Federal reserve banks. Such statements shall show in detail the  
44 assets and liabilities of the Federal reserve banks, single and com-  
45 bined, and shall furnish full information regarding the character of the  
46 money held as reserve and the amount, nature and maturities of the  
47 paper and other investments owned or held by Federal reserve  
48 banks.

49 (b) To permit, or, on the affirmative vote of at least five members  
50 of the Reserve Board to require Federal reserve banks to rediscount  
51 the discounted paper of other Federal reserve banks at rates of in-  
52 terest to be fixed by the Federal Reserve Board.

53 (c) To suspend for a period not exceeding thirty days, and from  
54 time to time to renew such suspension for periods not exceeding



fifteen days, any reserve requirement specified in this Act: *Provided*,  
 That it shall establish a graduated tax upon the amounts by which  
 the reserve requirements of this Act may be permitted to fall below  
 the level hereinafter specified: *And provided further*, That when the  
 gold reserve held against Federal reserve notes falls below forty per  
 centum, the Federal Reserve Board shall establish a graduated tax of  
 not more than one per centum per annum upon such deficiency until  
 the reserves fall to thirty-two and one-half per centum, and when  
 said reserve falls below thirty-two and one-half per centum, a tax at  
 the rate increasingly of not less than one and one-half per centum  
 per annum upon each two and one-half per centum or fraction thereof  
 that such reserve falls below thirty-two and one-half per centum.  
 The tax shall be paid by the reserve bank, but the reserve bank shall  
 add an amount equal to said tax to the rates of interest and discount  
 fixed by the Federal Reserve Board.

(d) To supervise and regulate through the bureau under the charge  
 of the Comptroller of the Currency the issue and retirement of Federal  
 reserve notes, and to prescribe rules and regulations under which such  
 notes may be delivered by the Comptroller to the Federal reserve  
 agents applying therefor.

(e) To add to the number of cities classified as reserve and central  
 reserve cities under existing law in which national banking associa-  
 tions are subject to the reserve requirements set forth in section  
 twenty<sup>1</sup> of this Act; or to reclassify existing reserve and central  
 reserve cities or to terminate their designation as such.

(f) To suspend or remove any officer or director of any Federal  
 reserve bank, the cause of such removal to be forthwith communi-  
 cated in writing by the Federal Reserve Board to the removed officer  
 or director and to said bank.

(g) To require the writing off of doubtful or worthless assets upon  
 the books and balance sheets of Federal reserve banks.

(h) To suspend, for the violation of any of the provisions of this  
 Act, the operations of any Federal reserve bank, to take possession  
 thereof, administer the same during the period of suspension, and,  
 when deemed advisable, to liquidate or reorganize such bank.

(i) To require bonds of Federal reserve agents, to make regulations  
 for the safeguarding of all collateral, bonds, Federal reserve notes,  
 money or property of any kind deposited in the hands of such  
 agents, and said board shall perform the duties, functions, or services  
 specified in this Act, and make all rules and regulations necessary to  
 enable said board effectively to perform the same.

(j) To exercise general supervision over said Federal reserve banks.

(k) To grant by special permit to national banks applying therefor,  
 when not in contravention of State or local law, the right to act as  
 trustee, executor, administrator, or registrar of stocks and bonds  
 under such rules and regulations as the said board may prescribe.

(l) To employ such attorneys, experts, assistants, clerks, or other  
 employees as may be deemed necessary to conduct the business of  
 the board. All salaries and fees shall be fixed in advance by said  
 board and shall be paid in the same manner as the salaries of the  
 members of said board. All such attorneys, experts, assistants,  
 clerks, and other employees shall be appointed without regard to the  
 provisions of the Act of January sixteenth, eighteen hundred and  
 eighty-three (volume twenty-two, United States Statutes at Large,

<sup>1</sup> This reference to section 20 is an error in the Act. The reference should be to section 12.

1 page four hundred and three), and amendments thereto, or any rule  
2 or regulation made in pursuance thereof: *Provided*, That nothing  
3 herein shall prevent the President from placing said employees in the  
4 classified service.

5 **FEDERAL ADVISORY COUNCIL.**

6 SEC. 12. There is hereby created a Federal Advisory Council,  
7 which shall consist of as many members as there are Federal reserve  
8 districts. Each Federal reserve bank by its board of directors shall  
9 annually select from its own Federal reserve district one member of  
10 said council, who shall receive such compensation and allowances as  
11 may be fixed by his board of directors subject to the approval of the  
12 Federal Reserve Board. The meetings of said advisory council shall  
13 be held at Washington, District of Columbia, at least four times each  
14 year, and oftener if called by the Federal Reserve Board. The  
15 council may in addition to the meetings above provided for hold such  
16 other meetings in Washington, District of Columbia, or elsewhere, as  
17 it may deem necessary, may select its own officers and adopt its own  
18 methods of procedure, and a majority of its members shall constitute  
19 a quorum for the transaction of business. Vacancies in the council  
20 shall be filled by the respective reserve banks, and members selected  
21 to fill vacancies, shall serve for the unexpired term.

22 The Federal Advisory Council shall have power, by itself or through  
23 its officers, (1) to confer directly with the Federal Reserve Board on  
24 general business conditions; (2) to make oral or written representa-  
25 tions concerning matters within the jurisdiction of said board; (3) to  
26 call for information and to make recommendations in regard to  
27 discount rates, rediscount business, note issues, reserve conditions in  
28 the various districts, the purchase and sale of gold or securities by  
29 reserve banks, open-market operations by said banks, and the general  
30 affairs of the reserve banking system.

31 **POWERS OF FEDERAL RESERVE BANKS.**

32 SEC. 13. Any Federal reserve bank may receive from any of its  
33 member banks, and from the United States, deposits of current funds  
34 in lawful money, national-bank notes, Federal reserve notes, or  
35 checks and drafts upon solvent member banks, payable upon presen-  
36 tation; or, solely for exchange purposes, may receive from other  
37 Federal reserve banks deposits of current funds in lawful money,  
38 national-bank notes, or checks and drafts upon solvent member or  
39 other Federal reserve banks, payable upon presentation.

40 Upon the indorsement of any of its member banks, with a waiver of  
41 demand, notice and protest by such bank, any Federal reserve bank  
42 may discount notes, drafts, and bills of exchange arising out of actual  
43 commercial transactions; that is, notes, drafts, and bills of exchange  
44 issued or drawn for agricultural, industrial, or commercial purposes,  
45 or the proceeds of which have been used, or are to be used, for such  
46 purposes, the Federal Reserve Board to have the right to determine  
47 or define the character of the paper thus eligible for discount, within  
48 the meaning of this Act. Nothing in this Act contained shall be  
49 construed to prohibit such notes, drafts, and bills of exchange, secured  
50 by staple agricultural products, or other goods, wares, or merchandise

from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: *Provided*, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up<sup>1</sup> capital stock and surplus of the bank for which the rediscounts are made.<sup>1</sup>

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up<sup>1</sup> capital stock and surplus.<sup>1</sup>

Section fifty-two hundred and two of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

The rediscount by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

#### OPEN-MARKET OPERATIONS.

SEC. 14. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or

<sup>1</sup>Amended by Act of March 3, 1915. See, § 12: 1. 1: p. 32.

1 foreign banks, firms, corporations, or individuals, cable transfers and  
2 bankers' acceptances and bills of exchange of the kinds and maturities  
3 by this Act made eligible for rediscount, with or without the indorse-  
4 ment of a member bank.

5 Every Federal reserve bank shall have power:

6 (a) To deal in gold coin and bullion at home or abroad, to make  
7 loans thereon, exchange Federal reserve notes for gold, gold coin, or  
8 gold certificates, and to contract for loans of gold coin or bullion, giv-  
9 ing therefor, when necessary, acceptable security, including the hy-  
10 pothecation of United States bonds or other securities which Federal  
11 reserve banks are authorized to hold;

12 (b) To buy and sell, at home or abroad, bonds and notes of the  
13 United States, and bills, notes, revenue bonds, and warrants with a  
14 maturity from date of purchase of not exceeding six months, issued  
15 in anticipation of the collection of taxes or in anticipation of the  
16 receipt of assured revenues by any State, county, district, political  
17 subdivision, or municipality in the continental United States, includ-  
18 ing irrigation, drainage and reclamation districts, such purchases to  
19 be made in accordance with rules and regulations prescribed by the  
20 Federal Reserve Board;

21 (c) To purchase from member banks and to sell, with or without its  
22 indorsement, bills of exchange arising out of commercial transactions,  
23 as hereinbefore defined;

24 (d) To establish from time to time, subject to review and determi-  
25 nation of the Federal Reserve Board, rates of discount to be charged  
26 by the Federal reserve bank for each class of paper, which shall be  
27 fixed with a view of accommodating commerce and business;

28 (e) To establish accounts with other Federal reserve banks for  
29 exchange purposes and, with the consent of the Federal Reserve  
30 Board, to open and maintain banking accounts in foreign countries,  
31 appoint correspondents, and establish agencies in such countries  
32 wheresoever it may deem best for the purpose of purchasing, selling,  
33 and collecting bills of exchange, and to buy and sell with or without its  
34 indorsement, through such correspondents or agencies, bills of exchange  
35 arising out of actual commercial transactions which have not more  
36 than ninety days to run and which bear the signature of two or more  
37 responsible parties.

38 GOVERNMENT DEPOSITS.

39 SEC. 15. The moneys held in the general fund of the Treasury,  
40 except the five per centum fund for the redemption of outstanding  
41 national-bank notes and the funds provided in this Act for the redemp-  
42 tion of Federal reserve notes may, upon the direction of the Secretary  
43 of the Treasury, be deposited in Federal reserve banks, which banks,  
44 when required by the Secretary of the Treasury, shall act as fiscal  
45 agents of the United States; and the revenues of the Government or  
46 any part thereof may be deposited in such banks, and disbursements  
47 may be made by checks drawn against such deposits.

48 No public funds of the Philippine Islands, or of the postal savings,  
49 or any Government funds, shall be deposited in the continental United  
50 States in any bank not belonging to the system established by this Act:  
51 *Provided, however,* That nothing in this Act shall be construed to deny  
52 the right of the Secretary of the Treasury to use member banks as  
53 depositories.



## NOTE ISSUES.

1

SEC. 16. Federal reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal reserve banks through the Federal reserve agents as hereinafter set forth and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank.

Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills, accepted for rediscount under the provisions of section thirteen of this Act, and the Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation, and not offset by gold or lawful money deposited with the Federal reserve agent. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasury, otherwise than for redemption, may be exchanged for gold out of the redemption fund

1 hereinafter provided and returned to the reserve bank through which  
2 they were originally issued, or they may be returned to such bank  
3 for the credit of the United States. Federal reserve notes unfit for  
4 circulation shall be returned by the Federal reserve agents to the  
5 Comptroller of the Currency for cancellation and destruction.

6 The Federal Reserve Board shall require each Federal reserve bank  
7 to maintain on deposit in the Treasury of the United States a sum  
8 in gold sufficient in the judgment of the Secretary of the Treasury  
9 for the redemption of the Federal reserve notes issued to such  
10 bank, but in no event less than five per centum; but such de-  
11 posit of gold shall be counted and included as part of the forty per  
12 centum reserve hereinbefore required. The board shall have the  
13 right, acting through the Federal reserve agent, to grant in whole  
14 or in part or to reject entirely the application of any Federal  
15 reserve bank for Federal reserve notes; but to the extent that such  
16 application may be granted the Federal Reserve Board shall, through  
17 its local Federal reserve agent, supply Federal reserve notes to the  
18 bank so applying, and such bank shall be charged with the amount  
19 of such notes and shall pay such rate of interest on said amount as  
20 may be established by the Federal Reserve Board, and the amount of  
21 such Federal reserve notes so issued to any such bank shall, upon  
22 delivery, together with such notes of such Federal reserve bank as  
23 may be issued under section eighteen of this Act upon security of  
24 United States two per centum Government bonds, become a first and  
25 paramount lien on all the assets of such bank.

26 Any Federal reserve bank may at any time reduce its liability for  
27 outstanding Federal reserve notes by depositing, with the Federal  
28 reserve agent, its Federal reserve notes, gold, gold certificates, or  
29 lawful money of the United States. Federal reserve notes so depos-  
30 ited shall not be reissued, except upon compliance with the conditions  
31 of an original issue.

32 The Federal reserve agent shall hold such gold, gold certificates, or  
33 lawful money available exclusively for exchange for the outstanding  
34 Federal reserve notes when offered by the reserve bank of which he is  
35 a director. Upon the request of the Secretary of the Treasury the  
36 Federal Reserve Board shall require the Federal reserve agent to  
37 transmit so much of said gold to the Treasury of the United States as  
38 may be required for the exclusive purpose of the redemption of such  
39 notes.

40 Any Federal reserve bank may at its discretion withdraw collateral  
41 deposited with the local Federal reserve agent for the protection of  
42 its Federal reserve notes deposited with it and shall at the same time  
43 substitute therefor other like collateral of equal amount with the  
44 approval of the Federal reserve agent under regulations to be pre-  
45 scribed by the Federal Reserve Board.

46 In order to furnish suitable notes for circulation as Federal reserve  
47 notes, the Comptroller of the Currency shall, under the direction of  
48 the Secretary of the Treasury, cause plates and dies to be engraved  
49 in the best manner to guard against counterfeits and fraudulent  
50 alterations, and shall have printed therefrom and numbered such  
51 quantities of such notes of the denominations of \$5, \$10, \$20,  
52 \$50, \$100, as may be required to supply the Federal reserve banks.  
53 Such notes shall be in form and tenor as directed by the Secretary of  
54 the Treasury under the provisions of this Act and shall bear the

distinctive numbers of the several Federal reserve banks through which they are issued.

When such notes have been prepared, they shall be deposited in the Treasury, or in the subtreasury or mint of the United States nearest the place of business of each Federal reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act.

The plates and dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal reserve banks a sufficient amount to cover the expenses herein provided for.

The examination of plates, dies, bed pieces, and so forth, and regulations relating to such examination of plates, dies, and so forth, of national-bank notes provided for in section fifty-one hundred and seventy-four Revised Statutes, is hereby extended to include notes herein provided for.

Any appropriation heretofore made out of the general funds of the Treasury for engraving plates and dies, the purchase of distinctive paper, or to cover any other expense in connection with the printing of national-bank notes or notes provided for by the Act of May thirtieth, nineteen hundred and eight, and any distinctive paper that may be on hand at the time of the passage of this Act may be used in the discretion of the Secretary for the purposes of this Act, and should the appropriations heretofore made be insufficient to meet the requirements of this Act in addition to circulating notes provided for by existing law, the Secretary is hereby authorized to use so much of any funds in the Treasury not otherwise appropriated for the purpose of furnishing the notes aforesaid: *Provided, however,* That nothing in this section contained shall be construed as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.

Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to

1 exercise such functions, and may also require each such bank to  
2 exercise the functions of a clearing house for its member banks.

3 SEC. 17. So much of the provisions of section fifty-one hundred  
4 and fifty-nine of the Revised Statutes of the United States, and  
5 section four of the Act of June twentieth, eighteen hundred and  
6 seventy-four, and section eight of the Act of July twelfth, eighteen  
7 hundred and eighty-two, and of any other provisions of existing  
8 statutes as require that before any national banking associations  
9 shall be authorized to commence banking business it shall transfer  
10 and deliver to the Treasurer of the United States a stated amount of  
11 United States registered bonds is hereby repealed.

12

## REFUNDING BONDS.

13 SEC. 18. After two years from the passage of this Act, and at any  
14 time during a period of twenty years thereafter, any member bank  
15 desiring to retire the whole or any part of its circulating notes, may  
16 file with the Treasurer of the United States an application to sell for  
17 its account, at par and accrued interest, United States bonds secur-  
18 ing circulation to be retired.

19 The Treasurer shall, at the end of each quarterly period, furnish  
20 the Federal Reserve Board with a list of such applications, and the  
21 Federal Reserve Board may, in its discretion, require the Federal  
22 reserve banks to purchase such bonds from the banks whose appli-  
23 cations have been filed with the Treasurer at least ten days before  
24 the end of any quarterly period at which the Federal Reserve Board  
25 may direct the purchase to be made: *Provided*, That Federal reserve  
26 banks shall not be permitted to purchase an amount to exceed  
27 \$25,000,000 of such bonds in any one year, and which amount shall  
28 include bonds acquired under section four of this Act by the Federal  
29 reserve bank.

30 *Provided further*, That the Federal Reserve Board shall allot to  
31 each Federal reserve bank such proportion of such bonds as the  
32 capital and surplus of such bank shall bear to the aggregate capital  
33 and surplus of all the Federal reserve banks.

34 Upon notice from the Treasurer of the amount of bonds so sold for  
35 its account, each member bank shall duly assign and transfer, in  
36 writing, such bonds to the Federal reserve bank purchasing the  
37 same, and such Federal reserve bank shall, thereupon, deposit lawful  
38 money with the Treasurer of the United States for the purchase price  
39 of such bonds, and the Treasurer shall pay to the member bank selling  
40 such bonds any balance due after deducting a sufficient sum to  
41 redeem its outstanding notes secured by such bonds, which notes  
42 shall be canceled and permanently retired when redeemed.

43 The Federal reserve banks purchasing such bonds shall be per-  
44 mitted to take out an amount of circulating notes equal to the par  
45 value of such bonds.

46 Upon the deposit with the Treasurer of the United States of bonds  
47 so purchased, or any bonds with the circulating privilege acquired  
48 under section four of this Act, any Federal reserve bank making  
49 such deposit in the manner provided by existing law, shall be entitled  
50 to receive from the Comptroller of the Currency circulating notes  
51 in blank, registered and countersigned as provided by law, equal in  
52 amount to the par value of the bonds so deposited. Such notes



shall be the obligations of the Federal reserve bank procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national-bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national-bank notes except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered: *Provided*, That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes, an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this Act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest payable thirty years from date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.

Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.

#### BANK RESERVES.

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment.

1 When the Secretary of the Treasury shall have officially announced,  
2 in such manner as he may elect, the establishment of a Federal reserve  
3 bank in any district, every subscribing member bank shall establish  
4 and maintain reserves as follows:

5 (a) A bank not in a reserve or central reserve city as now or here-  
6 after defined shall hold and maintain reserves equal to twelve per  
7 centum of the aggregate amount of its demand deposits and five per  
8 centum of its time deposits, as follows:

9 In its vaults for a period of thirty-six months after said date five-  
10 twelfths thereof and permanently thereafter four-twelfths.

11 In the Federal reserve bank of its district, for a period of twelve  
12 months after said date, two-twelfths, and for each succeeding six  
13 months an additional one-twelfth, until five-twelfths have been so  
14 deposited, which shall be the amount permanently required.

15 For a period of thirty-six months after said date the balance of  
16 the reserves may be held in its own vaults, or in the Federal reserve  
17 bank, or in national banks in reserve or central reserve cities as now  
18 defined by law.

19 After said thirty-six months' period said reserves, other than  
20 those hereinbefore required to be held in the vaults of the member  
21 bank and in the Federal reserve bank, shall be held in the vaults of  
22 the member bank or in the Federal reserve bank, or in both, at the  
23 option of the member bank.

24 (b) A bank in a reserve city, as now or hereafter defined, shall hold  
25 and maintain reserves equal to fifteen per centum of the aggregate  
26 amount of its demand deposits and five per centum of its time  
27 deposits, as follows:

28 In its vaults for a period of thirty-six months after said date  
29 six-fifteenths thereof, and permanently thereafter five-fifteenths.

30 In the Federal reserve bank of its district for a period of twelve  
31 months after the date aforesaid at least three-fifteenths, and for each  
32 succeeding six months an additional one-fifteenth, until six-fifteenths  
33 have been so deposited, which shall be the amount permanently  
34 required.

35 For a period of thirty-six months after said date the balance of  
36 the reserves may be held in its own vaults, or in the Federal reserve  
37 bank, or in national banks in reserve or <sup>1</sup> central reserve cities as now  
38 defined by law.

39 After said thirty-six months' period all of said reserves, except  
40 those hereinbefore required to be held permanently in the vaults of  
41 the member bank and in the Federal reserve bank, shall be held in  
42 its vaults or in the Federal reserve bank, or in both, at the option  
43 of the member bank.

44 (c) A bank in a central reserve city, as now or hereafter defined,  
45 shall hold and maintain a reserve equal to eighteen per centum of  
46 the aggregate amount of its demand deposits and five per centum of  
47 its time deposits, as follows:

48 In its vaults six-eighteenths thereof.

49 In the Federal reserve bank seven-eighteenths.

50 The balance of said reserves shall be held in its own vaults or in  
51 the Federal reserve bank, at its option.

52 Any Federal reserve bank may receive from the member banks as  
53 reserves, not exceeding one-half of each installment, eligible paper as

described in section fourteen<sup>1</sup> properly indorsed and acceptable to the said reserve bank.

If a State bank or trust company is required<sup>2</sup> by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company<sup>3</sup> such reserve deposits so kept in such State bank or trust company<sup>4</sup> shall be construed, within the meaning of this section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situate. Except as thus provided, no member bank shall keep on deposit with any nonmember bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

The reserve carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

In estimating the reserves required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. Balances in reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.

National banks located in Alaska or outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks, except in the Philippine Islands, may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act.

SEC. 20. So much of sections two and three of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a redistribution of the national-bank currency, and for other purposes," as provides that the fund deposited by any national banking association with the Treasurer of the United States for the redemption of its notes shall be counted as a part of its lawful reserve as provided in the Act aforesaid, is hereby repealed. And from and after the passage of this Act such fund of five per centum shall in no case be counted by any national banking association as a part of its lawful reserve.

#### BANK EXAMINATIONS.

SEC. 21. Section fifty-two hundred and forty, United States Revised Statutes, is amended to read as follows:

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine

<sup>1</sup> The word "fourteen" changed to "thirteen" by act of Aug. 15, 1914. See sec. 19, line 35, p. 30.

<sup>2</sup> Words "or permitted" added after the word "required" by act of Aug. 15, 1914. See sec. 19, line 37, p. 30.

<sup>3</sup> The words "or with a national bank" added by act of Aug. 15, 1914. See sec. 19, line 39, p. 30.

<sup>4</sup> The words "or national bank" added by act of Aug. 15, 1914. See sec. 19, line 41, p. 30.

1 every member bank at least twice in each calendar year and oftener  
2 if considered necessary: *Provided, however,* That the Federal Reserve  
3 Board may authorize examination by the State authorities to be  
4 accepted in the case of State banks and trust companies and may at  
5 any time direct the holding of a special examination of State banks  
6 or trust companies that are stockholders in any Federal reserve  
7 bank. The examiner making the examination of any national bank,  
8 or of any other member bank, shall have power to make a thorough  
9 examination of all the affairs of the bank and in doing so he shall  
10 have power to administer oaths and to examine any of the officers  
11 and agents thereof under oath and shall make a full and detailed  
12 report of the condition of said bank to the Comptroller of the Cur-  
13 rency.

14 The Federal Reserve Board, upon the recommendation of the  
15 Comptroller of the Currency, shall fix the salaries of all bank exam-  
16 iners and make report thereof to Congress. The expense of the  
17 examinations herein provided for shall be assessed by the Comptroller  
18 of the Currency upon the banks examined in proportion to assets or  
19 resources held by the banks upon the dates of examination of the  
20 various banks.

21 In addition to the examinations made and conducted by the  
22 Comptroller of the Currency, every Federal reserve bank may, with  
23 the approval of the Federal reserve agent or the Federal Reserve Board,  
24 provide for special examination of member banks within its district.  
25 The expense of such examinations shall be borne by the bank exam-  
26 ined. Such examinations shall be so conducted as to inform the  
27 Federal reserve bank of the condition of its member banks and of the  
28 lines of credit which are being extended by them. Every Federal  
29 reserve bank shall at all times furnish to the Federal Reserve Board  
30 such information as may be demanded concerning the condition of  
31 any member bank within the district of the said Federal reserve bank.

32 No bank shall be subject to any visitatorial powers other than such  
33 as are authorized by law, or vested in the courts of justice or such as  
34 shall be or shall have been exercised or directed by Congress, or by  
35 either House thereof or by any committee of Congress or of either  
36 House duly authorized.

37 The Federal Reserve Board shall, at least once each year, order an  
38 examination of each Federal reserve bank, and upon joint applica-  
39 tion of ten member banks the Federal Reserve Board shall order a  
40 special examination and report of the condition of any Federal  
41 reserve bank.

42 SEC. 22. No member bank or any officer, director, or employee  
43 thereof shall hereafter make any loan or grant any gratuity to any  
44 bank examiner. Any bank officer, director, or employee violat-  
45 ing this provision shall be deemed guilty of a misdemeanor and shall  
46 be imprisoned not exceeding one year or fined not more than \$5,000,  
47 or both; and may be fined a further sum equal to the money so loaned  
48 or gratuity given. Any examiner accepting a loan or gratuity from any  
49 bank examined by him or from an officer, director, or employee thereof  
50 shall be deemed guilty of a misdemeanor and shall be imprisoned not  
51 exceeding one year or fined not more than \$5,000, or both; and may be  
52 fined a further sum equal to the money so loaned or gratuity given;  
53 and shall forever thereafter be disqualified from holding office as a  
54 national-bank examiner. No national-bank examiner shall perform



any other service for compensation while holding such office for any bank or officer, director, or employee thereof. 1 2

Other than the usual salary or director's fee paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank. No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this section shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both. 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19

Except as provided in existing laws, this provision shall not take effect until sixty days after the passage of this Act. 20 21

SEC. 23. The stockholders of every national banking association shall be held individually responsible for all contracts, debts, and engagements of such association, each to the amount of his stock therein, at the par value thereof in addition to the amount invested in such stock. The stockholders in any national banking association who shall have transferred their shares or registered the transfer thereof within sixty days next before the date of the failure of such association to meet its obligations, or with knowledge of such impending failure, shall be liable to the same extent as if they had made no such transfer, to the extent that the subsequent transferee fails to meet such liability; but this provision shall not be construed to affect in any way any recourse which such shareholders might otherwise have against those in whose names such shares are registered at the time of such failure. 22 23 24 25 26 27 28 29 30 31 32 33 34 35

#### LOANS ON FARM LANDS.

36

SEC. 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding fifty per centum of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same. 37 38 39 40 41 42 43 44 45 46

The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section. 47 48 49 50

1

## FOREIGN BRANCHES.

2 SEC. 25. Any national banking association possessing a capital and  
3 surplus of \$1,000,000 or more may file application with the Federal  
4 Reserve Board, upon such conditions and under such regulations as  
5 may be prescribed by the said board, for the purpose of securing  
6 authority to establish branches in foreign countries or dependencies  
7 of the United States for the furtherance of the foreign commerce of  
8 the United States, and to act, if required to do so, as fiscal agents of  
9 the United States. Such application shall specify, in addition to the  
10 name and capital of the banking association filing it, the place or  
11 places where the banking operations proposed are to be carried on,  
12 and the amount of capital set aside for the conduct of its foreign  
13 business. The Federal Reserve Board shall have power to approve  
14 or to reject such application if, in its judgment, the amount of cap-  
15 ital proposed to be set aside for the conduct of foreign business is  
16 inadequate, or if for other reasons the granting of such application  
17 is deemed inexpedient.

18 Every national banking association which shall receive authority  
19 to establish foreign branches shall be required at all times to furnish  
20 information concerning the condition of such branches to the Comp-  
21 troller of the Currency upon demand, and the Federal Reserve Board  
22 may order special examinations of the said foreign branches at such  
23 time or times as it may deem best. Every such national banking  
24 association shall conduct the accounts of each foreign branch  
25 independently of the accounts of other foreign branches established  
26 by it and of its home office, and shall at the end of each fiscal period  
27 transfer to its general ledger the profit or loss accruing at each branch  
28 as a separate item.

29 SEC. 26. All provisions of law inconsistent with or superseded by any  
30 of the provisions of this Act are to that extent and to that extent only  
31 hereby repealed: *Provided*, Nothing in this Act contained shall be con-  
32 strued to repeal the parity provision or provisions contained in an  
33 Act approved March fourteenth, nineteen hundred entitled "An  
34 Act to define and fix the standard of value, to maintain the parity  
35 of all forms of money issued or coined by the United States, to  
36 refund the public debt, and for other purposes," and the Secretary of  
37 the Treasury may for the purpose of maintaining such parity and to  
38 strengthen the gold reserve, borrow gold on the security of United  
39 States bonds authorized by section two of the Act last referred to  
40 or for one-year gold notes bearing interest at a rate of not to exceed  
41 three per centum per annum, or sell the same if necessary to obtain  
42 gold. When the funds of the Treasury on hand justify, he may  
43 purchase and retire such outstanding bonds and notes.

44 SEC. 27. The provisions of the Act of May thirtieth, nineteen  
45 hundred and eight, authorizing national currency associations, the  
46 issue of additional national-bank circulation, and creating a National  
47 Monetary Commission, which expires by limitation under the terms  
48 of such Act on the thirtieth day of June, nineteen hundred and four-  
49 teen, are hereby extended to June thirtieth, nineteen hundred and  
50 fifteen, and sections fifty-one hundred and fifty-three, fifty-one  
51 hundred and seventy-two, fifty-one hundred and ninety-one, and  
52 fifty-two hundred and fourteen of the Revised Statutes of the United  
53 States, which were amended by the Act of May thirtieth, nineteen

hundred and eight, are hereby reenacted to read as such sections  
read prior to May thirtieth, nineteen hundred and eight, subject to  
such amendments or modifications as are prescribed in this Act:  
*Provided, however,* That section nine of the Act first referred to in  
this section is hereby amended so as to change the tax rates fixed  
in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured  
otherwise than by bonds of the United States, shall pay for the first  
three months a tax at the rate of three per centum per annum upon  
the average amount of such of their notes in circulation as are based  
upon the deposit of such securities, and afterwards an additional tax  
rate of one-half of one per centum per annum for each month until a  
tax of six per centum per annum is reached, and thereafter such tax  
of six per centum per annum upon the average amount of such  
notes.

SEC. 28. Section fifty-one hundred and forty-three of the Revised  
Statutes is hereby amended and reenacted to read as follows: Any  
association formed under this title may, by the vote of shareholders  
owning two-thirds of its capital stock, reduce its capital to any sum  
not below the amount required by this title to authorize the forma-  
tion of associations; but no such reduction shall be allowable which  
will reduce the capital of the association below the amount required  
for its outstanding circulation, nor shall any reduction be made until  
the amount of the proposed reduction has been reported to the Com-  
ptroller of the Currency and such reduction has been approved by the  
said Comptroller of the Currency and by the Federal Reserve Board,  
or by the organization committee pending the organization of the  
Federal Reserve Board.

SEC. 29. If any clause, sentence, paragraph, or part of this Act  
shall for any reason be adjudged by any court of competent juris-  
diction to be invalid, such judgment shall not affect, impair, or  
invalidate the remainder of this Act, but shall be confined in its  
operation to the clause, sentence, paragraph, or part thereof directly  
involved in the controversy in which such judgment shall have been  
rendered.

SEC. 30. The right to amend, alter, or repeal this Act is hereby  
expressly reserved.

Approved, December 23, 1913.

## THE ACT OF AUGUST 4, 1914.

[PUBLIC—No. 163—63D CONGRESS.]

[S. 6192.]

An Act To amend section twenty-seven of an Act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act.

1 *Be it enacted by the Senate and House of Representatives of the United*  
2 *States of America in Congress assembled,* That section twenty-seven  
3 of the Act approved December twenty-third, nineteen hundred and  
4 thirteen, known as the Federal Reserve Act is hereby amended and  
5 reenacted to read as follows:

6 "SEC. 27. The provisions of the Act of May thirtieth, nineteen  
7 hundred and eight, authorizing national currency associations, the  
8 issue of additional national-bank circulation, and creating a National  
9 Monetary Commission, which expires by limitation under the terms  
10 of such Act on the thirtieth day of June, nineteen hundred and  
11 fourteen, are hereby extended to June thirtieth, nineteen hundred  
12 and fifteen, and sections fifty-one hundred and fifty-three, fifty-one  
13 hundred and seventy-two, fifty-one hundred and ninety-one, and  
14 fifty-two hundred and fourteen of the Revised Statutes of the United  
15 States, which were amended by the Act of May thirtieth, nineteen  
16 hundred and eight, are hereby reenacted to read as such sections  
17 read prior to May thirtieth, nineteen hundred and eight, subject to  
18 such amendments or modifications as are prescribed in this Act:  
19 *Provided, however,* That section nine of the Act first referred to in  
20 this section is hereby amended so as to change the tax rates fixed in  
21 said Act by making the portion applicable thereto read as follows:

22 "National banking associations having circulating notes secured  
23 otherwise than by bonds of the United States, shall pay for the first  
24 three months a tax at the rate of three per centum per annum upon  
25 the average amount of such of their notes in circulation as are based  
26 upon the deposit of such securities, and afterwards an additional  
27 tax rate of one-half of one per centum per annum for each month  
28 until a tax of six per centum per annum is reached, and thereafter  
29 such tax of six per centum per annum upon the average amount of  
30 such notes:<sup>1</sup> [*Provided, further,* That whenever in his judgment he  
31 may deem it desirable, the Secretary of the Treasury shall have  
32 power to suspend the limitations imposed by section one and section  
33 three of the Act referred to in this section, which prescribe that such  
34 additional circulation secured otherwise than by bonds of the United  
35 States shall be issued only to National banks having circulating  
36 notes outstanding secured by the deposit of bonds of the United  
37 States to an amount not less than forty per centum of the capital  
38 stock of such banks, and to suspend also the conditions and limita-  
39 tions of section five of said Act except that no bank shall be per-  
40 mitted to issue circulating notes in excess of one hundred and twenty-  
41 five per centum of its unimpaired capital and surplus. He shall  
42 require each bank and currency association to maintain on deposit  
43 in the Treasury of the United States a sum in gold sufficient in his  
44 judgment for the redemption of such notes, but in no event less than

<sup>1</sup>The matter added by above act of Aug. 4, 1914, is contained in brackets.



five per centum. He may permit National banks, during the period  
for which such provisions are suspended, to issue additional circula-  
tion under the terms and conditions of the Act referred to as herein  
amended: *Provided further*, That the Secretary of the Treasury, in  
his discretion, is further authorized to extend the benefits of this  
Act to all qualified State banks and trust companies, which have  
joined the Federal reserve system, or which may contract to join  
within fifteen days after the passage of this Act.”]

Approved, August 4, 1914.

THE ACT OF AUGUST 15, 1914.

[PUBLIC—No. 171—63D CONGRESS.]

[S. 4966.]

An Act Proposing an amendment to section nineteen of the Federal reserve Act relating to reserves, and for other purposes.

1 *Be it enacted by the Senate and House of Representatives of the United*  
 2 *States of America in Congress assembled,* That section nineteen, sub-  
 3 sections (b) and (c) of the Act approved December twenty-third,  
 4 nineteen hundred and thirteen, known as the Federal reserve Act, be  
 5 amended and reenacted so as to read as follows:

6 “(b) A bank in a reserve city, as now or hereafter defined, shall hold  
 7 and maintain reserves equal to fifteen per centum of the aggregate  
 8 amount of its demand deposits and five per centum of its time deposits,  
 9 as follows:

10 “In its vaults for a period of thirty-six months after said date, six-  
 11 fifteenths thereof, and permanently thereafter five-fifteenths.

12 “In the Federal reserve bank of its district for a period of twelve  
 13 months after the date aforesaid, at least three-fifteenths, and for each  
 14 succeeding six months an additional one-fifteenth, until six-fifteenths  
 15 have been so deposited, which shall be the amount permanently  
 16 required.

17 “For a period of thirty-six months after said date the balance of the  
 18 reserves may be held in its own vaults, or in the Federal reserve bank,  
 19 or in national banks in <sup>1</sup> central reserve cities, as now defined by law.

20 “After said thirty-six months’ period all of said reserves, except  
 21 those hereinbefore required to be held permanently in the vaults of  
 22 the member bank and in the Federal reserve bank, shall be held in  
 23 its vaults or in the Federal reserve bank or in both, at the option of  
 24 the member bank.

25 “(c) A bank in a central reserve city, as now or hereafter defined,  
 26 shall hold and maintain a reserve equal to eighteen per centum of the  
 27 aggregate amount of its demand deposits and five per centum of its  
 28 time deposits, as follows:

29 “In its vaults, six-eighteenths thereof.

30 “In the Federal reserve bank, seven-eighteenths.

31 “The balance of said reserves shall be held in its own vaults or in  
 32 the Federal reserve bank, at its option.

33 “Any Federal reserve bank may receive from the member banks as  
 34 reserves not exceeding one-half of each installment, eligible paper as  
 35 described in section thirteen <sup>2</sup> properly indorsed and acceptable to the  
 36 said reserve bank.

37 “If a State bank or trust company is required <sup>3</sup> [or permitted] by the  
 38 law of its State to keep its reserves either in its own vaults or with  
 39 another State bank or trust company <sup>3</sup> [or with a national bank,] such  
 40 reserve deposits so kept in such State bank, trust company,<sup>3</sup> [or  
 41 national bank] shall be construed within the meaning of this section  
 42 as if they were reserve deposits in a national bank in a reserve or  
 43 central reserve city for a period of three years after the Secretary of  
 44 the Treasury shall have officially announced the establishment of a  
 45 Federal reserve bank in the district in which such State bank or trust

<sup>1</sup> Words “reserve or” contained in original sec. 19 omitted. See sec. 19, line 37, p. 22.

<sup>2</sup> Word “fourteen” in original sec. 19 changed to “thirteen.” See sec. 19, line 1, p. 23.

<sup>3</sup> New matter in brackets.

company is situate. Except as thus provided, no member bank shall  
 keep on deposit with any nonmember bank a sum in excess of ten  
 per centum of its own paid-up capital and surplus. No member  
 bank shall act as the medium or agent of a nonmember bank in  
 applying for or receiving discounts from a Federal reserve bank  
 under the provisions of this Act except by permission of the Federal  
 Reserve Board.

“The reserve carried by a member bank with a Federal reserve  
 bank may, under the regulations and subject to such penalties as  
 may be prescribed by the Federal Reserve Board, be checked against  
 and withdrawn by such member bank for the purpose of meeting  
 existing liabilities: *Provided, however,* That no bank shall at any  
 time make new loans or shall pay any dividends unless and until the  
 total reserve required by law is fully restored.

“In estimating the reserves required by this Act, the net balance  
 of amounts due to and from other banks shall be taken as the basis  
 for ascertaining the bank deposits against which reserves shall be  
 determined. Balances in reserve banks due to member banks shall,  
 to the extent herein provided, be counted as reserves.

“National banks located in Alaska or outside the continental  
 United States may remain nonmember banks, and shall in that event  
 maintain reserves and comply with all the conditions now provided  
 by law regulating them; or said banks, except in the Philippine  
 Islands, may, with the consent of the Reserve Board, become member  
 banks of any one of the reserve districts, and shall, in that event, take  
 stock, maintain reserves, and be subject to all the other provisions of  
 this Act.”

Approved, August 15, 1914.

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**NOTE.**—The act of October 15, 1914—section 8 of which prohibits  
 interlocking directors, and section 11 of which provides for a method  
 of procedure to be carried out by the Federal Reserve Board in en-  
 forcing compliance with the act by banks, banking associations, and  
 trust companies organized and operating under the laws of the United  
 States—is not digested in this compilation.

## THE ACT OF MARCH 3, 1915.

[PUBLIC—No. 281—63D CONGRESS.]

[H. R. 15038.]

AN ACT Proposing an amendment to the Federal reserve Act relative to acceptances, and for other purposes.

1 *Be it enacted by the Senate and House of Representatives of the United*  
2 *States of America in Congress assembled,* That section thirteen, para-  
3 graphs three, four, and five, of the Act approved December twenty-  
4 third, nineteen hundred and thirteen, known as the Federal reserve  
5 Act, be amended and reenacted so as to read as follows:

6 “Any Federal reserve bank may discount acceptances which are  
7 based on the importation or exportation of goods and which have a  
8 maturity at time of discount of not more than three months and  
9 indorsed by at least one member bank. The amount of acceptances  
10 so discounted shall at no time exceed one-half the paid up [and  
11 unimpaired] capital stock and surplus of the bank for which the  
12 rediscounts are made, [except by authority of the Federal Reserve  
13 Board, under such general regulations as said board may prescribe,  
14 but not to exceed the capital stock and surplus of such bank.]

15 “The aggregate of such notes and bills bearing the signature or  
16 indorsement of any one person, company, firm, or corporation redis-  
17 counted for any one bank shall at no time exceed ten per centum of  
18 the unimpaired capital and surplus of said bank; but this restriction  
19 shall not apply to the discount of bills of exchange drawn in good  
20 faith against actually existing values.

21 “Any member bank may accept drafts or bills of exchange drawn  
22 upon it and growing out of transactions involving the importation  
23 or exportation of goods having not more than six months’ sight to  
24 run; but no bank shall accept such bills to an amount equal at any  
25 time in the aggregate to more than one-half of its paid-up [and un-  
26 impaired] capital stock and surplus, [except by authority of the Fed-  
27 eral Reserve Board, under such general regulations as said board may  
28 prescribe, but not to exceed the capital stock and surplus of such  
29 bank, and such regulations shall apply to all banks alike regardless  
30 of the amount of capital stock and surplus.”]

31 Approved, March 3, 1915.

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New matter in [ ].

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NOTE.—This act was enacted into law after this index digest had gone to press and is not digested in this compilation.

# INDEX-DIGEST.

[Citations refer to section, line, and page of text.]

[This Index-Digest was prepared primarily to show, in concise form, the various uses of the principal words and phrases employed in the Act and its amendments.

It should be remembered that the references to the Act printed under the headings are necessarily condensed and the text of the Act itself should in each case be examined in the interest of accuracy.]

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## A.

**A DIRECTORS, CLASS.** See "Class A directors."

**A, B, C DIRECTORS, CLASSES.** See "Classes A, B, and C directors."

**ABOVE PROVIDED, AS.** See "As above provided."

**ABOVE PROVIDED FOR.**

§ 12:l. 15:p. 14.

**ABROAD.**

§ 14:l. 53:p. 15. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

§ 14:l. 6:p. 16. Federal reserve banks may deal in gold coin or bullion at home or, etc.

§ 14:l. 12:p. 16. Federal reserve banks, in accordance with rules and regulations prescribed by the Federal Reserve Board, may buy and sell, at home or, bonds and notes of the U. S., and bills, notes, revenue bonds, and warrants, etc.

**ABSENCE.**

§ 4:l. 14:p. 7. Deputy chairman of board of directors, etc., to act in case of, or disability of his principal.

**ACCEPT.**

§ 13:l. 25:p. 15. Any member bank may, drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods, etc.

§ 13:l. 28:p. 15. A member bank limited as to power to, to one-half of its paid-up capital stock and surplus.

**ACCEPTABLE.**

§ 14:l. 9:p. 16. Federal reserve banks may give, security for loans of gold coin or bullion.

§ 19:l. 1:p. 23. Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in section 14, properly indorsed and, to the said Federal reserve bank.

(Changed to section 13 by the Act of August 15, 1914. See § 19:l. 35:p. 30.)

**ACCEPTANCE.**

§ 2:l. 6:p. 2. Every national bank required and every eligible bank within the United States and every trust company within the District of Columbia authorized to signify its, of Act within 60 days after its passage.

§ 2:l. 27:p. 2. Any national bank failing to signify its, of Act within 60 days, etc., to cease to act as a reserve agent, etc., upon 30 days' notice, etc.

**ACCEPTANCES.**

§ 13:l. 13:p. 15. Any Federal reserve bank may discount, based on the importation or exportation of goods, and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank.

§ 13:l. 16:p. 15. Limitation as to amount of, so discounted to one-half the paid-up capital stock and surplus of the bank for which the rediscounts are made.

§ 13:l. 46:p. 15. The rediscount by Federal reserve banks of any bills receivable and of domestic and foreign bills of exchange, and of, authorized by this Act, to be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

§ 14:l. 2:p. 16. Federal reserve banks may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, etc., cable transfers and bankers, and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**ACCEPTED.**

§ 16:l. 18:p. 17. Notes and bills, for rediscount under section 13 to be the collateral security for Federal reserve notes.

§ 21:l. 4:p. 24. Examination of State banks and trust companies by the State authorities may be, by the Federal Reserve Board.

**ACCEPTING.**

§ 22:l. 48:p. 24. Penalty for examiner, a loan or gratuity.

**ACCOMMODATING.**

- § 14:l. 27:p. 16. Federal reserve banks to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of, commerce and business.

**ACCOMMODATIONS.**

- § 4:l. 32:p. 5. The Federal reserve bank directors, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such discounts, advancements and, as may be safely and reasonably made with due regard for the claims and demands of other member banks.

**ACCOMPANIED.**

- § 16:l. 15:p. 17. Application for Federal reserve notes to be, with a tender of collateral, etc.

**ACCORDANCE WITH, IN.** See "In accordance with."**ACCOUNT.**

- § 18:l. 17:p. 20. Any member bank, after two years, etc., may file an application with the United States Treasurer to sell for its, United States bonds, etc., securing circulation to be retired, etc.
- § 18:l. 35:p. 20. The member bank to assign and transfer, in writing, such bonds sold for its, to the Federal reserve bank purchasing the same, etc.

**ACCOUNT OF, ON.** See "On account of."**ACCOUNTS.**

- § 11:l. 38:p. 12. The Federal Reserve Board given power to examine, etc., the, etc., of each Federal reserve bank and of each member bank.
- § 14:l. 28:p. 16. Federal reserve banks may establish, with other Federal reserve banks for exchange purposes.
- § 14:l. 30:p. 16. Federal reserve banks, with the consent of the Federal Reserve Board, may open and maintain banking, in foreign countries, etc.
- § 19:l. 53:p. 21. Time deposits to comprise, etc., all savings, etc., subject to not less than 30 days' notice before payment.
- § 25:l. 24:p. 26. Every National bank to conduct the, of each foreign branch independently of the, of other foreign branches established by it, and of its home office.
- § 25:l. 25:p. 26.

**ACCREDITED.**

- § 16:l. 22:p. 17. The Federal reserve agent to notify each day the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is.

**ACCRUED INTEREST.**

§ 18:l. 17:p. 20. Any member bank, after two years, etc., may file, etc., an application to sell for its account United States bonds securing circulation, etc., at par and, etc.

**ACCRUING.**

§ 25:l. 27:p. 26. The profit or loss, at each foreign branch of a national bank to be transferred at the end of each fiscal period to its general ledger as a separate item.

**ACKNOWLEDGED.**

§ 4:l. 34:p. 4. Certificate of organization to be, before a judge, etc., or notary public.

**ACKNOWLEDGMENT.**

§ 4:l. 36:p. 4. The organization certificate, together with the, thereof, to be authenticated by the seal of such court or notary, etc.

**ACQUIRED.**

§ 18:l. 28:p. 20. The limitation upon the purchase of United States bonds from member banks by Federal reserve banks to include those, under section 4 of this Act.

§ 18:l. 47:p. 20. Federal reserve bank may receive, etc., circulating notes against any United States bonds with the circulation privilege, under section 4 of this Act, and deposited, etc.

**ACT.**

§ 2:l. 33:p. 1. A majority of the organization committee to constitute a quorum with authority to.

§ 2:l. 28:p. 2. Any national bank failing to accept Act within 60 days, etc., to cease to, as a reserve agent, upon 30 days' notice, etc.

§ 4:l. 5:p. 7. Federal reserve agent to, as official representative of the Federal Reserve Board.

§ 14:l. 44:p. 13. The Federal Reserve Board may grant, by special permit, to national banks, etc., the right to, as trustee, etc.

§ 15:l. 44:p. 16. Federal reserve banks to, as fiscal agents of the United States when required by the Secretary of the Treasury.

§ 19:l. 14:p. 23. No member bank to, as the medium or agent of a nonmember bank in applying for or receiving discounts from Federal reserve banks, etc., except by permission of the Federal Reserve Board.

§ 25:l. 8:p. 26. Foreign branches of national banks to, as fiscal agents of the United States if required to do so.

See also "Federal Reserve Act."



**ACT (Continued).**

- § 13:l. 47:p. 15. Acceptances, etc., authorized by this.
- § 4:l. 33:p. 4. Advantages of this.
- § 20:l. 46:p. 23. After the passage of this.
- § 22:l. 21:p. 25. After the passage of this.
- § 18:l. 13:p. 20. After two years from the passage of this.
- § 11:l. 1:p. 13. Any reserve requirement specified in this.
- § 4:l. 3:p. 4. As provided in sec. 2 of this.
- § 10:l. 50:p. 11. As soon as may be after the passage of this.
- § 16:l. 26:p. 19. At the time of the passage of this.
- § 13:l. 47:p. 15. Authorized by this.
- § 4:l. 25:p. 7. To carry out the purposes of this.
- § 4:l. 7:p. 7. Conferred upon it by this.
- § 1:l. 12:p. 1. Created by this.
- § 14:l. 3:p. 16. Made eligible for rediscount by this.
- § 4:l. 51:p. 4. Not otherwise provided for in this.
- § 15:l. 51:p. 16. Nothing in this.
- § 10:l. 16:p. 12. Nothing in this, contained.
- § 26:l. 31:p. 26. Nothing in this, contained.
- § 29:l. 29:p. 27. Part of this.
- § 2:l. 5:p. 2. Passage of this.
- § 2:l. 32:p. 2. Passage of this.
- § 10:l. 50:p. 11. Passage of this.
- § 16:l. 26:p. 19. Passage of this.
- § 20:l. 46:p. 23. Passage of this.
- § 22:l. 21:p. 25. Passage of this.
- § 10:l. 20:p. 12. Power vested by this.
- § 4:l. 17:p. 4. Prescribed by this.
- § 4:l. 8:p. 5. Prescribed by this.
- § 27:l. 3:p. 27. Prescribed in this.
- § 16:l. 7:p. 19. Provided by this.
- § 18:l. 37:p. 21. Provided by this.
- § 15:l. 41:p. 16. Provided in this.
- § 16:l. 19:p. 17. Provisions of sec. 13 of this.
- § 2:l. 26:p. 2. Provisions of this.
- § 2:l. 34:p. 2. Provisions of this.
- § 2:l. 36:p. 2. Provisions of this.
- § 2:l. 44:p. 2. Provisions of this.

**ACT (Continued).**

- § 2:l. 36:p. 3. Provisions of this.
- § 4:l. 15:p. 4. Provisions of this.
- § 4:l. 7:p. 5. Provisions of this.
- § 4:l. 22:p. 5. Provisions of this.
- § 8:l. 37:p. 9. Provisions of this.
- § 11:l. 33:p. 13. Provisions of this.
- § 16:l. 54:p. 18. Provisions of this.
- § 19:l. 16:p. 23. Provisions of this.
- § 19:l. 37:p. 23. Provisions of this.
- § 19:l. 6:p. 31. Provisions of this.
- § 19:l. 27:p. 31. Provisions of this.
- § 26:l. 30:p. 26. Provisions of this.
- § 16:l. 27:p. 19. Purposes of this.
- § 29:l. 32:p. 27. Remainder of.
- § 19:l. 25:p. 23. Required by this.
- § 11:l. 1:p. 13. Reserve requirement specified in this.
- § 11:l. 3:p. 13. Reserve requirements of this.
- § 16:l. 29:p. 19. Requirements of this.
- § 19:l. 15:p. 31. Reserves required by this.
- § 30:l. 36:p. 27. Right to amend, alter, or repeal this.
- § 9:l. 7:p. 10. Rules and regulations in this.
- § 4:l. 3:p. 4. Sec. 2 of this.
- § 18:l. 28:p. 20. Sec. 4 of this.
- § 18:l. 48:p. 20. Sec. 4 of this.
- § 16:l. 19:p. 17. Sec. 13 of this.
- § 19:l. 1:p. 23. Sec. 14 of this.
- § 16:l. 23:p. 18. Sec. 18 of this.
- § 11:l. 24:p. 13. Sec. 20 of this.
- § 11:l. 40:p. 13. Services specified in this.
- § 2:l. 5:p. 2. Sixty days after the passage of this.
- § 22:l. 21:p. 25. Sixty days after the passage of this.
- § 2:l. 33:p. 3. So far as this.
- § 11:l. 40:p. 13. Specified in this.
- § 15:l. 50:p. 16. System established by this.
- § 2:l. 28:p. 2. Terms of this.
- § 1:l. 3:p. 1. Title of this.
- § 1:l. 4:p. 1. Used in this.

**ACT (Continued).**

- § 1:l. 9:p. 1. Used in this
- § 10:l. 20:p. 12. Vested in this.
- § 11:l. 33:p. 13. Violation of any provision of this.
- § 2:l. 37:p. 2. Violation of this.
- § 2:l. 32:p. 2. Within one year after passage of this.
- § 2:l. 5:p. 2. Within 60 days after passage of this.
- § 13:l. 48:p. 14. Within the meaning of this.
- § 19:l. 50:p. 21. Within the meaning of this.

See also, Federal Reserve Act, National Bank Act, National Banking Act.

**ACT OF CONGRESS.**

- § 4:l. 45:p. 4. Federal reserve banks to have succession for a period of 20 years from their organization unless sooner dissolved by, etc.

**ACT OF JUNE 20, 1874; Sections 2 and 3.**

- § 20:l. 38:p. 23.
- § 20:l. 39:p. 23. So much of, as provides that the redemption fund of national banks shall be counted as part of their lawful reserves is hereby repealed.

**ACT OF JUNE 20, 1874, Section 4.**

- § 17:l. 5:p. 20. So much of, as requires deposit of a stated amount of United States registered bonds by national banks with the United States Treasurer before commencing banking business, is hereby repealed.

**ACT OF JULY 12, 1882, Section 8.**

- § 17:l. 6:p. 20. So much of, as requires the deposit of a stated amount of United States registered bonds with the United States Treasurer by national banks, before commencing banking business, is hereby repealed.

**ACT OF JANUARY 16, 1883.**

- § 11:l. 53:p. 13. The Federal Reserve Board shall appoint attorneys, experts, assistants, clerks, and other employees without regard to the provisions of the,—the civil-service law.

**ACT OF MARCH 14, 1900.**

- § 26:l. 33:p. 26. Nothing in this Act to be construed to repeal
- § 26:l. 34:p. 26. the parity provision or provisions contained in the, entitled "An Act," etc.

**ACT OF MARCH 4, 1900, Section 2.**

- § 26:l. 39:p. 26. The Secretary of the Treasury authorized, for the purpose of maintaining such parity and to strengthen the gold reserve to borrow gold on security of United States bonds authorized by the, etc.

**ACT OF MAY 30, 1908, ALDRICH-VREELAND ACT.** See also Act of August 4, 1914.

- § 16:l. 24:p. 19. Any appropriation out of the general funds of the Treasury, etc., in connection with the printing of national bank notes or notes provided for by the, may be used in the discretion of the Secretary of the Treasury for the purposes of this Act.
- § 27:l. 44:p. 26. The provisions of the, extended to June 30, 1915.
- § 27:l. 53:p. 26. Sections 5153, 5172, 5191, and 5214 of the Revised Statutes of the United States which were amended by the, are hereby reenacted to read as such sections read prior to May 30, 1908, subject to such amendments or modifications as are prescribed in this Act. See also "Amended."
- § 27:l. 6:p. 27. Section 9 of the, amended so as to change the tax rates fixed in said, etc.

**ACT OF AUGUST 4, 1914.**

- § 27:l. 1:p. 28. Amends Act of May 30, 1908, and section 27 of Federal Reserve Act as follows:
- § 27:l. 33:p. 28. The Secretary of the Treasury may suspend the limitations imposed by section 1 and section 3 of the act of May 30, 1908, limiting the issue of additional circulation, secured otherwise than by bonds of the United States, to national banks having circulating notes outstanding secured by United States bonds to an amount not less than 40 per centum of the capital stock of such banks.
- § 27:l. 39:p. 28. The Secretary of the Treasury may also suspend the conditions and limitations of section 5 of the act of May 30, 1908, except that no bank shall be permitted to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus.
- § 27:l. 43:p. 28. He shall require each bank and currency association to maintain in the Treasury a gold redemption fund in no event less than 5 per centum.
- § 27:l. 3:p. 29. The Secretary of the Treasury may permit national banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the act of May 30, 1908, as herein amended.

**ACT OF AUGUST 4, 1914 (Continued).**

- § 27:l. 6:p. 29. The Secretary of the Treasury may extend the benefits of the, to all qualified State banks and trust companies which have joined the Federal reserve system or which may contract to join within 15 days after the passage of this act.

**ACT OF AUGUST 15, 1914:**

- § 19:l. 1:p. 30. Amends section 19, subsections b and c of Federal Reserve Act as follows:
- § 19:l. 19:p. 30. Strikes out the words "reserve or" in § 19:l. 37:p. 22.
- § 19:l. 35:p. 30. Strikes out word "fourteen" in § 19:l. 1:p. 23 and substitutes the word "thirteen."
- § 19:l. 37:p. 30. Adds after word "required" in § 19:l. 3:p. 23 the words "or permitted."
- § 19:l. 39:p. 30. Adds after word "company" in § 19:l. 5:p. 23 the words "or with a national bank."
- § 19:l. 40:p. 30. Adds after word "company" in § 19:l. 6:p. 23 the words "or national bank."

**ACTING.**

- § 2:l. 18:p. 1. The Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, as the Reserve Bank Organization Committee to designate reserve cities, etc.
- § 9:l. 10:p. 10. The Federal Reserve Board to establish by-laws for its conduct in, upon applications by State banks and banking associations and trust companies for stock ownership in Federal Reserve banks.
- § 16:l. 13:p. 18. Federal Reserve Board to have the right, through the Federal reserve agent to grant in whole or in part or to reject entirely applications for Federal reserve notes.

**ACTIVE.**

- § 10:l. 37:p. 11. The governor of the Federal Reserve Board, subject to the supervision of the Federal Reserve Board, to be the, executive officer.

**ACTIVELY.**

- § 4:l. 41:p. 5. Class B directors shall be, at the time of their election, engaged in their district in commerce, agriculture, or some other industrial pursuit.

**ACTUAL CIRCULATION.**

- § 16:l. 28:p. 17. Gold reserve required of not less than 40 per centum against Federal reserve notes in, and not offset by gold in lawful money deposited with the Federal reserve agent.



**ACTUAL COMMERCIAL TRANSACTIONS.**

§ 13:l. 42:p. 14. Federal reserve bank, upon indorsement of any of its member banks, etc., may discount notes, drafts, and bills of exchange arising out of, etc.

§ 14:l. 35:p. 16. A Federal reserve bank may, with the consent of the Federal Reserve Board, buy or sell, with or without its indorsement, through such foreign correspondents or agencies, bills of exchange arising out of, etc.

**ACTUAL EXPENSE.**

§ 16:l. 44:p. 19. Nothing herein contained to be construed as prohibiting a member bank from charging its, incurred in collecting and remitting funds, or for exchange sold to its patrons.

**ACTUAL NECESSARY TRAVELING EXPENSES.**

§ 10:l. 19:p. 11. The five members of the Federal Reserve Board to receive, etc.

**ACTUAL VALUE.**

§ 24:l. 41:p. 25. National Banking Associations, not situated in central reserve cities, etc., may not loan on improved and unencumbered farm land for a longer time than five years nor for an amount exceeding fifty per centum of the, of the property offered as security.

**ACTUALLY.**

§ 13:l. 39:p. 15. No national banking association to be indebted or in any way liable to an amount exceeding its capital stock, paid in, etc., except for bills of exchange or drafts drawn against money, on deposit to the credit of the association or due thereto, etc.

**ACTUALLY EXISTING VALUES.**

§ 13:l. 24:p. 15. Restriction as to aggregate of notes and bills bearing the signature or indorsement of any one person, etc., rediscounted by a Federal reserve bank for any one bank not to apply to the discount of bills of exchange drawn in good faith against.

**ACTUALLY PAID IN.**

§ 13:l. 35:p. 15. Liability of national banking associations not to exceed the amount of the capital stock, and remaining undiminished, etc., except, etc.

**ADD.**

§ 11:l. 14:p. 13. The Federal reserve bank to, an amount equal to the tax for depleted reserves to the rates of interest and discount fixed by the Federal Reserve Board.

**ADD (Continued).**

§ 11:l. 21:p. 13. The Federal Reserve Board may, to the number of reserve and central reserve cities, etc.

§ 24:l. 48:p. 25. The Federal Reserve Board may, to the list of cities in which national banks are forbidden to make loans secured upon real estate, etc.

**ADDED TOGETHER.**

§ 4:l. 38:p. 6. If no candidate for director has a majority of all votes in the first column there shall be, the votes cast in the second column, etc.

§ 4:l. 45:p. 6. If no candidate for director has a majority, etc., when the first and second choices have been added, then the votes in the third column for other choices shall be, etc.

**ADDING TOGETHER.**

§ 4:l. 42:p. 6. Candidate for director having majority by, the first and second choices shall be declared elected.

**ADDITION TO, IN.** See "In addition to."**ADDITIONAL.**

§ 19:l. 13:p. 22. For a period of twelve months after said date, two-twelfths of the required reserves, and for each succeeding six months an, one-twelfth of the required reserves to be kept in the Federal reserve bank by banks not in a reserve or central reserve city until five-twelfths have been so deposited which shall be the amount permanently required.

§ 19:l. 32:p. 22. After twelve months from said date, and for each succeeding six months, an, one-fifteenth of the required reserve to be kept in the Federal reserve bank by banks in reserve cities until six-fifteenths have been so deposited, which shall be the amount permanently required.

§ 27:l. 46:p. 26. The Act of May 13, 1908—Aldrich-Vreeland Act—authorizing, bank circulation, etc., extended to June 30, 1915.

**ADDITIONAL AMOUNT.**

§ 5:l. 50:p. 7. A member bank increasing its capital or surplus to subscribe for an, of stock of the Federal reserve bank equal to 6 per centum of said increase, etc.

**ADDITIONAL BANKS.**

§ 5:l. 45:p. 7. The outstanding stock of Federal reserve banks to be increased as, become members, etc.

**ADDITIONAL CIRCULATION.**

§ 27:l. 46:p. 26. The provisions of the Act of May 30, 1908, authorizing, etc., extended to June 30, 1915.

§ 27:l. 34:p. 28. The Secretary of the Treasury may suspend the limitations imposed by the Act of May 30, 1908, which prescribe that, secured otherwise than by bonds of United States, shall be issued only to national banks having circulating notes outstanding, etc., to an amount not less than 40 per centum of their capital stock.

§ 27:l. 2:p. 29. The Secretary of the Treasury may permit national banks, during the period for which such provisions are suspended, to issue, under the terms and conditions of the Act of May 30, 1908, as herein amended, etc.

See also Act of May 30, 1908.

**ADDITIONAL SECURITY.**

§ 16:l. 23:p. 17. The Federal Reserve Board may at any time call upon a Federal reserve bank for, to protect the Federal reserve notes issued to it.

**ADDITIONAL TAX.**

§ 27:l. 11:p. 27. Aldrich-Vreeland notes to pay an, after three months, etc.

**ADJUDGED.**

§ 2:l. 38:p. 2. Noncompliance with or violation of this Act to be determined and, by any court of the United States of competent jurisdiction, etc.

**ADJUDGED INVALID.**

§ 29:l. 30:p. 27. If any clause, etc., of this Act be, such judgment shall not affect, etc., remainder of Act, etc.

**ADMINISTER.**

§ 4:l. 28:p. 5. The board of directors to, the affairs of Federal reserve banks fairly and impartially and without discrimination, etc.

§ 11:l. 34:p. 13. The Federal Reserve Board to, the operations of Federal reserve banks during period of suspension, etc.

**ADMINISTER OATHS.**

§ 2:l. 36:p. 1. The Reserve Bank Organization Committee authorized to.

§ 21:l. 10:p. 24. Examiner of any member bank may, etc.

**ADMINISTRATOR.**

§ 11:l. 45:p. 13. The Federal Reserve Board may grant by special permit to national banks when not in contravention of State or local law, the right to act as, etc.

**ADMITTED.**

- § 9:l. 17:p. 10. No applying bank to be, to membership in a Federal reserve bank unless it possesses a paid up, unimpaired capital sufficient to entitle it to become a national banking association in the place where situated under the provisions of the national banking act.
- § 13:l. 5:p. 15. Notes, drafts, and bills, to discount under terms of this paragraph must have maturity at time of discount of not more than 90 days, etc.

**ADOPT.**

- § 2:l. 26:p. 3. The Federal Reserve Board empowered to, and promulgate rules and regulations as to transfers of stock of Federal reserve banks.
- § 4:l. 43:p. 4. Each Federal reserve bank given power to, and use a corporate seal.
- § 12:l. 17:p. 14. Federal Advisory Council may, its own methods of procedure.

**ADOPTED.**

- § 4:l. 11:p. 4. Resolution to be, by boards of directors of all eligible banks executing application for membership authorizing subscription to capital stock, etc.

**ADVANCE, IN.** See "In advance."**ADVANCEMENTS.**

- § 4:l. 32:p. 5. The board of directors of every Federal reserve bank, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made, etc.

**ADVANCES.**

- § 16:l. 3:p. 17. Federal reserve notes, to be issued at the discretion of the Federal Reserve Board, for the purpose of making, to Federal reserve banks through the Federal reserve agents, authorized as hereinafter set forth, and for no other purpose.

**ADVANTAGES.**

- § 4:l. 33:p. 4. The organization certificate to state that it is made to enable subscribing banks, etc., to avail themselves of the, of this Act.

**ADVICE AND CONSENT OF THE SENATE.**

- § 10:l. 10:p. 11. Five members of the Federal Reserve Board to be appointed by the President by and with the.
- § 10:l. 9:p. 12. Successor to fill vacancies to be appointed by the President with the.

**ADVISABLE.**

- § 11:l. 35:p. 13. The Federal Reserve Board when deemed, may liquidate or reorganize a suspended Federal reserve bank.

**ADVISORY COUNCIL, FEDERAL.** See "Federal Advisory Council."**AFFAIRS.**

- § 4:l. 28:p. 5. The board of directors to administer the, of Federal reserve banks fairly and impartially, etc.
- § 11:l. 38:p. 12. The Federal Reserve Board empowered to examine the accounts, books, and, of each Federal reserve bank and of each member bank.
- § 12:l. 30:p. 14. The Federal Advisory Council given power to call for information, etc., as to the general, of the Federal reserve banking system, etc.
- § 21:l. 9:p. 24. Examiner to have power to make thorough examination of all the, of any member bank, etc.

**AFFECT.**

- § 23:l. 33:p. 25. Provision for liability of stockholder of a national banking association who transfers his stock within sixty days before failure of the bank to meet its obligations not to, any recourse against those in whose names such shares are registered at time of such failure.
- § 29:l. 31:p. 27. A judgment of invalidity of any clause, sentence, etc., of this Act not to, impair, or invalidate the remainder of the Act, etc.  
See also "Construction."

**AFFIRMATIVE VOTE.**

- § 11:l. 49:p. 12. The Federal Reserve Board may require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks on, of at least five members of the Federal Reserve Board at rates of interest to be fixed by the Federal Reserve Board.

**AFORESAID.**

- § 2:l. 28:p. 2.
- § 4:l. 40:p. 4.
- § 4:l. 20:p. 6.
- § 7:l. 44:p. 8.
- § 10:l. 17:p. 11.
- § 19:l. 31:p. 22.
- § 20:l. 45:p. 23.

**AFTER.**

- § 7:l. 44:p. 8. Dividend claims met.
- § 9:l. 45:p. 10. Hearing.



**AFTER (Continued).**

- § 4:l. 26:p. 6. Its completion.
- § 10:l. 14:p. 12. Next session of Senate.
- § 2:l. 10:p. 2. Notice.
- § 10:l. 40:p. 11. Notice of appointment.
- § 19:l. 8:p. 23. Official announcement of establishment of Federal reserve bank.
- § 10:l. 49:p. 11. Passage of Act.
- § 18:l. 13:p. 20. Passage of Act.
- § 20:l. 45:p. 23. Passage of Act.
- § 22:l. 21:p. 25. Passage of Act.
- § 27:l. 8:p. 29. Passage of Act.
- § 7:l. 3:p. 9. Payment.
- § 19:l. 12:p. 22. Said date.
- § 19:l. 15:p. 22. Said date.
- § 19:l. 28:p. 22. Said date.
- § 19:l. 35:p. 22. Said date.
- § 19:l. 19:p. 22. Said thirty-six months' period.
- § 19:l. 39:p. 22. Said thirty-six months' period.
- § 19:l. 31:p. 22. The date aforesaid.
- § 19:l. 52:p. 21. Thirty days.
- § 18:l. 13:p. 20. Two years.

**AFTERWARDS:**

- § 27:l. 11:p. 27. A tax prescribed on Aldrich-Vreeland notes of 3 per centum for the first three months, and, an additional tax rate of one-half of 1 per centum per annum for each month until a tax of 6 per centum is reached, etc.

**AGAINST:**

- § 2:l. 49:p. 2. Dissolution of national bank not to take away or impair any remedy, such corporation, etc.
- § 4:l. 29:p. 5. The board of directors to administer the affairs of the bank fairly and impartially without discrimination in favor of or, any member bank, etc.
- § 7:l. 52:p. 8. The net earnings of the United States from Federal reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held, outstanding United States notes, etc.
- § 13:l. 24:p. 15. This restriction not to apply to the discount of bills of exchange drawn in good faith, actually existing values.

**AGAINST (Continued).**

- § 13:l. 39:p. 15. Bills of exchange or drafts drawn, money actually on deposit, etc., not subject to limitation of indebtedness of national banks to amount of capital stock paid in, etc.
- § 15:l. 47:p. 16. Disbursements may be made by checks drawn, deposits of public funds in Federal reserve banks.
- § 16:l. 26:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of not less than 35 per centum, deposits.
- § 16:l. 28:p. 17. And reserves in gold of not less than 40 per centum, their Federal reserve notes in actual circulation not offset, etc.
- § 16:l. 49:p. 18. The Comptroller to cause plates, etc., to be engraved in the best manner to guard, counterfeits, etc.
- § 16:l. 14:p. 19. The Federal Reserve Board to include expenses of Federal reserve notes in its estimate of expenses levied, the Federal reserve banks.
- § 18:l. 11:p. 21. The Secretary of the Treasury may issue one-year 3 per centum gold notes of the United States without the circulation privilege, in exchange for United States 2 per centum gold bonds bearing the circulation privilege but, which no circulation is outstanding, to an amount not to exceed one-half of the 2 per centum bonds so tendered.
- § 19:l. 20:p. 23. The reserve carried by a member bank with a Federal reserve bank may, under regulations of and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked, and withdrawn for purpose of meeting existing liabilities, etc.
- § 19:l. 27:p. 23. Basis fixed for ascertaining the deposits, which reserves shall be determined.
- § 23:l. 34:p. 25. Provision as to liability of shareholders of national banks transferring their shares, etc., within 60 days next before the date of failure of bank to meet its obligations, etc., not to be construed to affect, etc., any recourse which such shareholders might otherwise have, those in whose names such shares are registered at the time of such failure.

**AGENCIES:**

§ 14:l. 31:p. 16. Any Federal reserve bank may, with the consent of the Federal Reserve Board, establish, in foreign countries for the purpose of purchasing, selling, and collecting bills of exchange arising out of actual commercial transactions, etc., which have not more than 90 days to run and which bear the signature of two or more responsible parties.

§ 14:l. 34:p. 16. May buy and sell, with or without its indorsement, bills of exchange arising out of actual commercial transactions, etc., through such correspondents, or, etc.

**AGENT:**

§ 19:l. 14:p. 23. No member bank to act as the medium or, of a nonmember bank in applying for or receiving discounts from a Federal reserve bank, etc., except by permission of the Federal Reserve Board.

**AGENT, DEPUTY FEDERAL RESERVE.** See "Deputy chairman and deputy Federal reserve agent."

**AGENT, FEDERAL RESERVE.** See "Federal reserve agent."

**AGENT, RESERVE.** See "Reserve agent."

**AGENTS:**

§ 4:l. 6:p. 5. The Federal reserve bank to exercise by its board of directors or duly authorized officers or, all powers specifically granted, etc.

§ 9:l. 31:p. 10. Member banks and their officers, etc., to be subject to the provisions of and penalties prescribed by sections 5198, 5200, 5201, 5208, and 5209 of the United States Revised Statutes.

§ 21:l. 11:p. 24. Examiner may examine under oath any of officers or, of member banks.

**AGENTS, APPROVED RESERVE.** See "Approved reserve agents."

**AGENTS, FEDERAL RESERVE.** See "Federal reserve agents."

**AGENTS, FISCAL.** See "Fiscal agents."

**AGGREGATE.**

§ 4:l. 11:p. 6. Each group of member banks to contain, etc., one-third of the, number of member banks.

§ 13:l. 19:p. 15. Limitation of, of notes and bills bearing signature or indorsement of any one person, etc., rediscounted by a Federal reserve bank for a member bank to 10 per centum of unimpaired capital and surplus of said bank, etc.

**AGGREGATE (Continued).**

- § 13:l. 29:p. 15. No member bank to accept drafts or bills, etc., to an amount in the, to more than one-half of paid-up capital stock and surplus.
- § 18:l. 32:p. 20. The Federal Reserve Board to allot such proportion of such bonds filed with United States Treasurer by member banks for sale to each Federal reserve bank as its capital and surplus shall bear to the, capital and surplus of all the Federal reserve banks.
- § 19:l. 7:p. 22. Banks not in a reserve or central reserve city to hold reserves equal to 12 per centum of the, amount of demand deposits.
- § 19:l. 25:p. 22. Banks in reserve cities to hold reserves equal to 15 per centum of the, amount of demand deposits, etc.
- § 19:l. 46:p. 22. Banks in central reserve cities to hold reserves equal to 18 per centum of the, amount of demand deposits, etc.
- § 24:l. 43:p. 25. National banking associations, etc., may make loans on improved, etc., farm lands in an, sum equal to 25 per centum of its capital and surplus, or to one-third of its time deposits, etc.

**AGRICULTURAL PRODUCTS.**

- § 13:l. 50:p. 14. Nothing in this Act to be construed to prohibit the discount of notes, drafts, and bills of exchange secured by staple, etc.

**AGRICULTURAL PURPOSES.**

- § 13:l. 44:p. 14. Any Federal reserve bank may discount notes, drafts, and bills of exchange issued or drawn for, industrial or commercial purposes, etc.
- § 13:l. 8:p. 15. Notes, drafts, and bills drawn or issued for, or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.

**AGRICULTURE.**

- § 4:l. 41:p. 5. Class B directors at time of election to be actively engaged in their district in commerce, or some other industrial pursuit.

**AGRICULTURE, SECRETARY OF.** See "Secretary of Agriculture.

**AID, EXPERT.** See "Expert aid."

**ALASKA.**

- § 2:l. 22:p. 1. The continental United States, excluding, to be divided into districts, etc.
- § 19:l. 30:p. 23. National banks located in, may remain non-member banks, etc.

**ALASKA (Continued).**

§ 19:l. 32:p. 23. National banks in, remaining nonmember banks, to maintain reserves and comply with all the conditions now provided by law regulating them.

§ 19:l. 33:p. 23. Alaska banks, etc., may become member banks, etc., with the consent of the Federal Reserve Board and in that event shall take stock, maintain reserves, and be subject to all other provisions of this Act.

**ALDRICH-VREELAND ACT.** See Act of May 30, 1908.

**ALDRICH-VREELAND NOTES.** See Act of May 30, 1908.

**ALL CONDITIONS PROVIDED BY LAW.**

§ 19:l. 32:p. 23. National banks in Alaska or outside the continental United States may remain nonmember banks and shall, etc., comply with, regulating them.

**ALL DEBTS.**

§ 6:l. 31:p. 8. Cash paid subscriptions of insolvent member bank shall be first applied to, of the bank to the Federal Reserve bank, etc.

§ 7:l. 3:p. 9. Any surplus remaining of a dissolved or liquidated Federal reserve bank, after payment of, dividend requirements, etc., and the par value of the stock, etc., shall be paid to and become the property of the United States, etc.

**ALL FORMS OF MONEY.**

§ 26:l. 35:p. 26. This Act not to be construed to repeal the parity provision or provisions of the Act of March 14, 1900, entitled "An Act, etc., to maintain the parity of, issued or coined by the United States," etc.

**ALL FRANCHISES.** See "Franchises."

**ALL, MAJORITY OF.** See "Majority."

**ALL NECESSARY EXPENSES.**

§ 7:l. 41:p. 8. After, of a Federal reserve bank have been paid or provided for, the stockholders entitled to an annual, cumulative dividend of 6 per centum on the paid-in capital stock.

**ALL NET EARNINGS.**

§ 7:l. 45:p. 8. After dividend claims fully met, shall be paid to the United States as a franchise tax, except one-half, to be paid into a surplus fund until it shall amount to 40 per centum of the paid-in capital stock of such bank.



**ALL OTHER PAPERS.**

§ 8:l. 29:p. 9. A majority of the directors, etc., to have power to execute, etc., to make its organization perfect, etc.

**ALL PRIVILEGES.** See "Privileges."**ALL PROVISIONS OF LAW.**

§ 26:l. 29:p. 26. Repeal of, inconsistent with or superseded by any of the provisions of this Act, to that extent and to that extent only.

**ALL RESPECTS, IN.** See "In all respects."**ALL RIGHTS.** See "Rights."**ALL THE AFFAIRS OF THE BANK.**

§ 21:l. 9:p. 24. Examiner of member bank to have power to make thorough examination of.

**ALL THE OTHER PROVISIONS OF THIS ACT.**

§ 19:l. 36:p. 23. National banks in Alaska or outside the continental United States, except in the Philippine Islands, may, with the consent of the Federal Reserve Board, become member banks and shall, etc., be subject to.

**ALL TIMES, AT.** See "At all times."**ALL VACANCIES.**

§ 10:l. 12:p. 12. The President to have power to fill, that may happen on the Federal Reserve Board during the recess of the Senate, etc.

**ALLOT.** See also "Offer."

§ 2:l. 17:p. 3. If total subscriptions by banks and the public are insufficient, etc., the Organization Committee shall, to the United States such amount of stock as said committee shall determine.

§ 18:l. 30:p. 20. The Federal Reserve Board shall, to each Federal reserve bank such proportion of United States bonds, application for sale of which is filed with the United States Treasurer, as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

**ALLOTTED.**

§ 4:l. 18:p. 4. The organization certificate to be made when the minimum amount of capital shall have been subscribed and.

**ALLOWABLE.**

- § 28:l. 21:p. 27. No reduction of capital stock of a national bank, which will reduce capital below amount required for its outstanding circulation.

**ALLOWANCES.**

- § 12:l. 10:p. 14. Compensation and, of members of the Federal Advisory Council to be fixed by the board of directors, subject to approval of the Federal Reserve Board.

**ALTER.**

- § 30:l. 36:p. 27. The right to amend, or repeal this Act is hereby expressly reserved.

**ALTERATIONS, FRAUDULENT.** See "Fraudulent alterations."**AMEND.**

- § 30:l. 36:p. 27. The right to alter, or repeal this Act is hereby expressly reserved.

**AMENDED.**

- § 8:l. 11:p. 9. Section 5154 of the United States Revised Statutes, etc.

(This amendment changes the requirement for conversion of a State bank, etc., into a national bank by reducing stockholders vote from two-thirds to 51 per centum of the capital stock. It also prescribes that the converted bank shall be subject to the same duties, etc., prescribed by the Federal Reserve Act as well as by the national-bank laws. It furthermore omits the provision in said section 5154 that any State bank which is a stockholder in any other bank by authority of State laws may continue to hold its stock after conversion although either bank or both may be organized under and may have accepted the provisions of the title relating to national banks.)

- § 10:l. 28:p. 12. Section 324 of United States Revised Statutes, etc.

(Section 324 of the United States Revised Statutes creates a bureau of the Treasury Department charged with the execution of all laws relating to the issue and regulation of national currency secured by United States bonds, the chief officer to be called the comptroller, who shall perform his duties under the general directions of the Secretary of the Treasury. The amendment in section 10 of the Federal Reserve Act provides that the Bureau shall also be charged with the execution of all laws relating to the issue and regulation of all Federal reserve notes under the general supervision of the Federal Reserve Board.)

**AMENDED (Continued).**

§ 13:l. 32:p. 15. Section 5202 of the United States Revised Statutes, etc.

(Section 5202 of the United States Revised Statutes prescribes four exceptions to the rule laid down that the indebtedness of a national bank shall not exceed its paid-in and undiminished capital stock. Section 13 of the Federal Reserve Act adds another exception, viz: Liabilities incurred under the provisions of the Federal Reserve Act.)

§ 19:l. 5:p. 30. Section 19, subsections b and c, of the Federal Reserve Act is hereby, and reenacted, etc. (For changes in detail see Act of August 15, 1914.)

§ 21:l. 50:p. 23. Section 5240 of the United States Revised Statutes, etc.

(Section 5240 of the United States Revised Statutes prescribed a fixed rate of compensation for national-bank examiners to be assessed by the comptroller upon and paid by the banks examined, in all places, except (a) in the redemption cities specified in section 5192, United States Revised Statutes; (b) in Oregon, California, and Nevada and in the territories. In the places named in (a) and (b) the examiners received such compensation as was fixed by the Secretary of the Treasury upon recommendation of the comptroller, the same to be assessed and paid in the manner hereinbefore provided. Section 21 of the Federal Reserve Act changes section 5240 by authorizing the Reserve Board (a) to fix salaries of all bank examiners upon recommendation of the Comptroller of Currency. the expense of the examinations to be assessed by the comptroller upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks; (b) to accept examination of State banks and trust companies by the State authorities; (c) to order special examinations of State banks and trust companies that are stockholders in any Federal reserve bank; (d) to examine each Federal reserve bank at least one each year; (e) to order special examination of any Federal reserve bank upon a joint application of ten member banks; (f) to approve special examinations of member banks by Federal reserve banks. Section 21 of the Federal

**AMENDED (Continued).**

Reserve Act also amends section 5240 of the United States Revised Statutes by providing that the comptroller shall examine each member bank at least twice in each calendar year, and oftener if considered necessary.)

- § 27:l. 53:p. 26. Section 5153 of the United States Revised Statutes, which was, by the Act of May 30, 1908, is reenacted to read as such section read prior to May 30, 1908, subject to such amendments, etc., as are prescribed in this Act.

(Section 5153 of the United States Revised Statutes was not expressly amended by the Act of May 30, 1908. It was, however, amended by section 3 of the Act of March 4, 1907, by providing that the Secretary of the Treasury shall make a public statement, on or before January 1 of each year, of the amount of securities other than United States bonds accepted by him against deposits of public moneys in national-bank depositories. Said Act of March 4, 1907, section 3, also provided that the Secretary shall distribute deposits of public moneys, as far as practicable, equitably between the different States and sections. Section 15 of the Act of May 30, 1908, however, by necessary implication would seem to have amended said section 5153 by providing that all national banks designated as depositories of public money shall pay interest upon such deposits at such rate as the Secretary of the Treasury may prescribe, etc.)

- § 27:l. 53:p. 26. Section 5172 of the United States Revised Statutes as, by Act of May 30, 1908, is reenacted to read as such section read prior to May 30, 1908, subject to such amendments, etc., as are prescribed in this Act.

(Section 5172 of the United States Revised Statutes prescribed that national-bank notes shall express upon their face that they are secured by United States bonds. Section 11 of the Act of May 30, 1908, prescribes that national-bank notes shall state upon their face that they are secured by United States bonds or other securities.)

- § 27:l. 53:p. 26. Section 5191 of the United States Revised Statutes which was, by the Act of May 30, 1908, is reenacted to read as it read prior to May 30, 1908, subject to such amendments, etc., as are prescribed in this Act

**AMENDED (Continued).**

§ 27:l. 53:p. 26. (Section 5191 of the United States Revised Statutes prescribes fixed reserves to be held against deposits, etc. Section 14 of the Act of May 30, 1908, prescribes that this provision as to reserves shall not apply to deposits of public moneys by the United States in designated depositories.)

§ 27:l. 53:p. 26. Section 5214 of the United States Revised Statutes which was, by Act of May 30, 1908, is reenacted to read as it read prior to May 30, 1908, subject to such amendments, etc., as are prescribed in this Act.

(Section 5214 of the United States Revised Statutes fixes a tax upon national-bank notes of one-half of 1 per centum each half year upon the average amount of such notes in circulation. Section 13 of the Act of March 14, 1900, reduces this tax to one-fourth of 1 per centum each half year upon the average amount of such notes in circulation as are based upon the deposit of United States bonds bearing interest at the rate of 2 per centum per annum issued under the provisions of said Act. The Act of December 21, 1905, extended similar privileges to national-bank notes secured by United States 2 per centum Panama bonds. Section 9 of the Act of May 30, 1908, also amended said section 5214, as amended, by giving the benefit of the lower tax rate to national-bank notes secured by Panama 2 per centum bonds.)

§ 27:l. 5:p. 27. Section 9 of the Act of May 30, 1908, is hereby, by changing the tax rates upon additional circulation, etc.

(Section 9 of the Act of May 30, 1908, provided that national banks having circulating notes secured otherwise than by bonds of the United States shall pay a tax, upon the average amount in circulation, of 5 per centum per annum for the first month, and afterwards an additional tax of 1 per centum per annum for each month until a tax of 10 per centum is reached and thereafter 10 per centum. Section 27 of the Federal Reserve Act reduces this tax to 3 per centum per annum for the first three months and afterwards an additional tax rate of one-half of 1 per centum per annum for each month until a tax of 6 per centum is reached and thereafter a tax of 6 per centum.)

**AMENDED (Continued).**

- § 28:1. 17:p. 27. Section 5143 of the United States Revised Statutes is hereby, and reenacted, etc.  
(Section 5143 of the United States Revised Statutes provided that national banks may reduce their capital stock with the approval of the comptroller, etc. Section 28 of the Federal Reserve Act prescribes that such reduction must also be approved by the Reserve Bank Organization Committee, pending the organization of the Federal Reserve Board, and after said organization, by the Federal Reserve Board.)
- § 27:1. 4:p. 28. Section 27 of the Act approved December 23, 1913, known as the Federal Reserve Act, is hereby, and reenacted, etc.  
(Section 27 of the Federal Reserve Act among other things amended section 9 of the Act of May 30, 1908, by reducing the tax rate on the additional circulation. The Act of August 4, 1914—§ 27:1. 4:p. 28—further amended section 27 by giving the Secretary of the Treasury power to suspend the limitations in the Act of May 30, 1908, (a) limiting the privilege of issuing additional circulation to national banks having circulating notes secured by United States bonds outstanding to amount not less than 40 per centum of their capital stock; (b) limiting total amount of circulating notes outstanding, including those secured by United States bonds, to a sum not exceeding their unimpaired capital and surplus; (c) limiting total issue to five hundred millions of dollars. The said Act of August 4, 1914, further provided that no bank shall issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus; also, for a gold redemption fund, not less than 5 per centum, to be maintained in the Treasury by each bank and currency association; for issue of additional currency during the period of suspension; for extending benefits of Act of May 30, 1908, to all qualified State banks and trust companies on certain expressed conditions.)
- § 19:1. 5:p. 30. Section 19 subsections b and c of the Federal Reserve Act is hereby, and reenacted, etc.  
(For changes in detail see "Act of August 15, 1914.)



**AMENDMENTS.**

§ 11:l. 1:p. 14. The Act of January 16, 1883, the civil service act, and, thereto, etc., not to apply to appointment of attorneys, experts, assistants, clerks, or other employees of the Federal Reserve Board.

§ 27:l. 3:p. 27. Certain sections of the United States Revised Statutes amended by Act of May 30, 1908, hereby reenacted to read as they read prior to May 30, 1908, subject to, etc., prescribed in this Act.

See also "Amended."

**AMONG.**

§ 16:l. 52:p. 19.

**AMOUNT.** See also "Amounts."

§ 2:l. 23:p. 2. Shareholders of every Federal reserve bank to

§ 2:l. 24:p. 2. be individually responsible, etc., for all contracts, debts, etc., of such bank to the extent of the, of their subscriptions at the par value in addition to the, subscribed, etc.

§ 2:l. 54:p. 2. If the subscriptions by banks are insufficient to

§ 2:l. 3:p. 3. provide, of capital required, the Organization Committee may offer such, of stock to public subscription at par as said committee may determine.

§ 2:l. 16:p. 3. Should the total subscriptions by banks and by

§ 2:l. 18:p. 3. the public be insufficient to provide required, the Organization Committee shall allot to the United States such an, as said committee shall determine.

§ 2:l. 33:p. 3. The organization of reserve districts and Federal reserve cities not to change present status of reserve and central reserve cities except in so far as this Act changes the, of reserves that may be carried with approved reserve agents located therein.

§ 4:l. 16:p. 4. When the minimum, of capital stock prescribed by this Act, etc., shall have been subscribed and allotted, the Organization Committee to designate any five banks, etc., to execute a certificate of organization, etc.

§ 4:l. 25:p. 4. The organization certificate to state the, of capital stock, etc.

§ 4:l. 13:p. 5. Federal reserve banks may take out Federal reserve bank notes equal in, to par value of the bonds so deposited, etc.

**AMOUNT (Continued).**

- § 4:l. 18:p. 7. Directors of Federal reserve banks to receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings, etc., which, shall be paid by the respective Federal reserve banks.
- § 5:l. 51:p. 7. A member bank, on increasing its capital or surplus, to subscribe for an additional, of stock of the Federal reserve bank, etc.
- § 5:l. 4:p. 8. A bank applying for stock after organization of the Federal reserve bank must subscribe for an, equal to 6 per centum of its paid-up capital stock and surplus, etc.
- § 5:l. 13:p. 8. The organization certificate to state the, of capital stock paid in, etc.
- § 5:l. 15:p. 8. When a member bank reduces its capital stock it shall surrender a proportionate, of its holdings in the capital stock of the Federal reserve bank, etc.
- § 6:l. 38:p. 8. When the capital stock of a Federal reserve bank is reduced because of reduction in the capital stock of a member bank or liquidation or insolvency of a member bank the Board of directors to execute a certificate to the comptroller showing such reduction, etc., and the, repaid to such bank.
- § 7:l. 48:p. 8. One-half of the net earnings of Federal reserve banks to be paid into a surplus fund until it shall, to 40 per centum of the paid-in capital stock.
- § 8:l. 32:p. 9. Shares of converted bank may be for same, as before conversion.
- § 11:l. 46:p. 12. The weekly statement to be made by the Federal Reserve Board to show, of paper, etc., owned or held by Federal reserve banks.
- § 11:l. 14:p. 13. Federal reserve banks to add to rates of interest and discount fixed by the Federal Reserve Board an, equal to the tax on deficient reserves, etc.
- § 13:l. 10:p. 15. Notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock, etc., may be discounted in an, to be limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 16:p. 15. Limit fixed to, of acceptances discounted by Federal reserve bank to one-half of paid-up capital and surplus of bank for which the discounts are made.

**AMOUNT (Continued).**

- § 13:l. 34:p. 15. National banks not to be indebted or in any way liable to an, exceeding the, of paid-in capital stock, etc.
- § 16:l. 13:p. 17. Federal reserve banks may apply for such, of Federal reserve notes as they may require.
- § 16:l. 16:p. 17. Such banks must tender collateral in, equal to the Federal reserves note applied for and issued, etc.
- § 16:l. 49:p. 17. Federal reserve banks to maintain with the United States Treasurer in gold an, sufficient in the judgment of the Secretary of the Treasury for redemption by the United States Treasurer of the Federal reserve notes.
- § 16:l. 18:p. 18. The Federal reserve bank to be charged with the, of Federal reserve notes supplied.
- § 16:l. 19:p. 18. Said banks shall pay such rate of interest on said, as may be established by the Federal Reserve Board.
- § 16:l. 20:p. 18. The, of such Federal reserve notes, and notes issued under section 18, so issued, to be a first and paramount lien on all the assets of such bank.
- § 16:l. 43:p. 18. Any Federal reserve bank may substitute other like collateral of equal, with the approval of the Federal Reserve Agent, under regulations of the Federal Reserve Board.
- § 16:l. 15:p. 19. Expenses levied against Federal reserve banks to include a sufficient, to cover cost of plates, dies, and other enumerated expenses of Federal reserve notes.
- § 17:l. 10:p. 20. Requirement for delivery by national banks to the United States Treasurer of a stated, of United States bonds before commencing banking business, repealed.
- § 18:l. 26:p. 20. Federal reserve banks not allowed to purchase an, of United States bonds from member banks desiring to retire circulation, exceeding twenty-five millions in any one year.
- § 18:l. 27:p. 20. Which, to include United States bonds acquired under section 4 of this Act.
- § 18:l. 34:p. 20. Notice from Treasurer of United States to member bank of, of such bonds sold for its account.
- § 18:l. 44:p. 20. Federal reserve banks purchasing such United States bonds may take out an, of circulating notes equal to the par value of the bonds deposited, etc.

**AMOUNT (Continued.)**

- § 18:l. 52:p. 20. Any Federal reserve bank depositing United States bonds so purchased or any bonds with the circulating privilege acquired under section 4 may take out circulating notes equal in, to the par value of the bonds so deposited.
- § 18:l. 6:p. 21. Such notes not limited to the, of capital stock of Federal reserve bank issuing them.
- § 18:l. 13:p. 21. The Secretary of the Treasury may issue, in exchange for United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding, one-year 3 per centum gold notes without the circulating privilege to an, not to exceed one-half of the 2 per centum bonds tendered for exchange.
- § 18:l. 20:p. 21. Federal reserve banks obliged to purchase at maturity of such one-year notes an, equal to those delivered in exchange for such bonds if so requested by the Secretary of the Treasury.
- § 18:l. 23:p. 21. At each maturity of said one-year notes so  
 § 18:l. 25:p. 21. purchased by such Federal reserve banks, said banks to purchase from the United States such an, of one-year notes as Secretary may tender, not to exceed, issued to such bank in first instance, in exchange for the 2 per centum United States gold bonds.
- § 19:l. 7:p. 22. Banks not in reserve or central reserve cities to hold reserves equal to 12 per centum of aggregate, of their demand deposits, etc.
- § 19:l. 14:p. 22. Banks not in reserve or central reserve cities to hold in Federal reserve bank ultimately five-twelfths of their reserve which shall be the, permanently required.
- § 19:l. 26:p. 22. Banks in reserve cities to hold reserves equal to 15 per centum of aggregate, of demand deposits, etc.
- § 19:l. 33:p. 22. Banks in reserve cities to hold ultimately six-fifteenths of their reserve in Federal reserve banks which shall be the, permanently required.
- § 19:l. 46:p. 22. Banks in central reserve cities to hold reserves equal to 18 per centum of aggregate, of their demand deposits, etc.
- § 20:l. 40:p. 23. Part of the Act of June 20, 1874, fixing the, of United States notes, etc., repealed.

**AMOUNT (Continued).**

- § 23:l. 24:p. 25. Stockholders of national banking institutions individually responsible, etc., for all contracts, debts, etc., each to, of par value of their stock therein.
- § 23:l. 25:p. 25. Above liability to be in addition to, invested in such stock.
- § 24:l. 41:p. 25. National banks, etc., forbidden to loan on improved, etc., farm land for an, exceeding 50 per centum of the actual value of the property offered as security.
- § 25:l. 12:p. 26. Application for authority to establish foreign branches to specify, of capital set aside, etc.
- § 25:l. 14:p. 26. The Federal Reserve Board may reject application if, set aside is inadequate, etc.
- § 27:l. 10:p. 27. Tax imposed by Act of May 30, 1908, upon the average, of Aldrich-Vreeland notes in circulation reduced, etc.
- § 27:l. 14:p. 27. Thereafter a tax imposed of 6 per centum upon the average, of Aldrich-Vreeland notes in circulation.
- § 27:l. 37:p. 28. Limitation that Aldrich-Vreeland notes may be issued only to banks having outstanding circulation, etc., to, not less than 40 per centum of capital, may be suspended by the Secretary of the Treasury.
- § 28:l. 20:p. 27. National banks may reduce capital to any sum not below, required by this title to authorize formation of associations.
- § 28:l. 22:p. 27. But not below, required for its outstanding circulation.
- § 28:l. 24:p. 27. No reduction of capital to be made until, reported to Comptroller and reduction approved by Comptroller and by the Federal Reserve Board, or by the Organization Committee pending the organization of the Federal Reserve Board.

**AMOUNTS.**

- § 11:l. 2:p. 13. The Federal Reserve Board to establish a graduated tax upon the, by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified.
- § 19:l. 26:p. 23. In estimating the reserves required by this Act, the net balance of, due to and from other banks to be taken as basis for ascertaining the deposits against which reserves shall be determined.

**AND SO FORTH.**

§ 16:l. 16:p. 19.

§ 16:l. 17:p. 19.

**ANNOUNCED.**

§ 19:l. 1:p. 22. Reserves which are to be established when the Secretary of the Treasury shall have officially, etc., the establishment of a Federal reserve bank, etc.

§ 19:l. 9:p. 23. Certain Reserve deposits required by law of State to be kept by a State bank or trust company with another State bank or trust company, etc., to be construed as if deposits in a national bank in a reserve or central reserve city for three years after the Secretary of the Treasury shall have officially, the establishment of a Federal reserve bank, etc. [Amended by act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**ANOTHER, NOT ONE FOR.** See "Not one for another."

**ANNUAL.**

§ 4:l. 7:p. 7. Federal reserve agents to receive an, compensation to be fixed by Federal Reserve Board.

**ANNUAL DIVIDEND.**

§ 7:l. 43:p. 8. Stockholders of Federal reserve banks entitled to receive a cumulative, of 6 per centum on its paid-in capital stock after all necessary expenses have been paid or provided for.

**ANNUAL SALARY.**

§ 10:l. 18:p. 11. Each member of the Federal Reserve Board shall receive an, of \$12,000, etc.

**ANNUALLY.**

§ 10:l. 23:p. 11. The Comptroller of the Currency to receive \$7,000, for his services as member of the Federal Reserve Board.

§ 10:l. 24:p. 12. The Federal Reserve Board shall, make a full report of its operations to the Speaker of the House of Representatives.

§ 12:l. 9:p. 14. Each Federal reserve bank, etc., shall select, etc., one member of the Federal Advisory Council.

**ANNUM, PER.** See Per Annum.



**ANTICIPATION.**

§ 14:l. 15:p. 16. Any Federal reserve bank may, under regulations of the Federal Reserve Board, buy and sell, etc., at home or abroad, etc., bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in, of the collection of taxes or in, of receipt of assured revenues by any State, county, etc.

**ANY.**

§ 2:l. 17:p. 2.	§ 13:l. 21:p. 15.	§ 18:l. 8:p. 21.
§ 2:l. 53:p. 2.	§ 13:l. 25:p. 15.	§ 18:l. 32:p. 21.
§ 2:l. 4:p. 3.	§ 13:l. 28:p. 15.	§ 18:l. 38:p. 21.
§ 2:l. 8:p. 3.	§ 13:l. 33:p. 15.	§ 18:l. 45:p. 21.
§ 2:l. 14:p. 3.	§ 13:l. 45:p. 15.	§ 19:l. 3:p. 22.
§ 4:l. 19:p. 4.	§ 14:l. 51:p. 15.	§ 19:l. 22:p. 23.
§ 4:l. 35:p. 6.	§ 15:l. 46:p. 16.	§ 19:l. 23:p. 23.
§ 5:l. 3:p. 8.	§ 16:l. 11:p. 17.	§ 19:l. 35:p. 23.
§ 5:l. 25:p. 8.	§ 16:l. 12:p. 17.	§ 20:l. 42:p. 23.
§ 6:l. 33:p. 8.	§ 16:l. 23:p. 17.	§ 21:l. 5:p. 24.
§ 7:l. 3:p. 9.	§ 16:l. 48:p. 17.	§ 21:l. 6:p. 24.
§ 8:l. 20:p. 9.	§ 16:l. 26:p. 18.	§ 21:l. 8:p. 24.
§ 8:l. 31:p. 9.	§ 16:l. 40:p. 18.	§ 21:l. 10:p. 24.
§ 9:l. 45:p. 9.	§ 16:l. 21:p. 19.	§ 21:l. 32:p. 24.
§ 9:l. 46:p. 9.	§ 16:l. 23:p. 19.	§ 22:l. 42:p. 24.
§ 9:l. 42:p. 10.	§ 16:l. 25:p. 19.	§ 22:l. 43:p. 24.
§ 9:l. 50:p. 10.	§ 16:l. 31:p. 19.	§ 22:l. 48:p. 24.
§ 10:l. 12:p. 11.	§ 16:l. 39:p. 19.	§ 22:l. 1:p. 25.
§ 10:l. 46:p. 11.	§ 16:l. 40:p. 19.	§ 22:l. 17:p. 25.
§ 10:l. 16:p. 12.	§ 17:l. 7:p. 20.	§ 23:l. 33:p. 25.
§ 10:l. 20:p. 12.	§ 17:l. 8:p. 20.	§ 24:l. 37:p. 25.
§ 11:l. 1:p. 13.	§ 18:l. 13:p. 20.	§ 26:l. 29:p. 26.
§ 11:l. 38:p. 13.	§ 18:l. 14:p. 20.	§ 28:l. 17:p. 27.
§ 13:l. 32:p. 14.	§ 18:l. 15:p. 20.	§ 28:l. 23:p. 27.
§ 13:l. 40:p. 14.	§ 18:l. 27:p. 20.	§ 29:l. 29:p. 27.
§ 13:l. 41:p. 14.	§ 18:l. 40:p. 20.	§ 29:l. 30:p. 27.
§ 13:l. 13:p. 15.	§ 18:l. 47:p. 20.	
§ 13:l. 20:p. 15.	§ 18:l. 48:p. 20.	

**APPEAR.**

§ 9:l. 42:p. 10. A member bank may be required by the Federal Reserve Board to surrender its stock in the Federal reserve bank if it shall, that it has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board.

**APPEARS.**

- § 10:l. 21:p. 12. Wherever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent, to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

**APPERTAINING.**

- § 4:l. 25:p. 5. The board of directors to perform the duties usually, to the office of directors, etc.
- § 4:l. 49:p. 5. Pending the designation of chairman, the Organization committee shall exercise the powers and duties, to the office of chairman, etc.

**APPLICABLE.**

- § 2:l. 34:p. 2. Penalty of forfeiture of all rights, privileges, etc., where a national banking association now organized fails to become a member bank within one year after the passage of this Act or to comply with any of the provisions of this Act, thereto, etc.
- § 27:l. 6:p. 27. That portion of section 9 of the Act of May 30, 1908, to the tax on Aldrich-Vreeland notes, is hereby amended, etc.

**APPLICANT.**

- § 5:l. 6:p. 8. The stock subscription of a bank applying after organization of the Federal reserve bank to be 6 per centum of the paid-up capital stock and surplus of said, bank.
- § 9:l. 51:p. 9. A State bank may make application to subscribe to the stock of a Federal reserve bank in the Federal reserve district where the, is located.

**APPLICATION, APPLICATIONS.**

- § 4:l. 10:p. 4. The comptroller to send, blank to each national bank, etc.
- § 4:l. 12:p. 4. The board of directors of each bank executing, to adopt resolution, etc.
- § 4:l. 19:p. 4. The Organization Committee to designate any five banks of those whose, have been received, etc.
- § 9:l. 47:p. 9. Any State bank, etc., may make, to the Organization Committee, etc., for the right to subscribe to the stock of the Federal reserve bank.
- § 9:l. 11:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws, etc., in acting upon, by State banks, etc.

**APPLICATION, APPLICATIONS (Continued).**

- § 16:l. 12:p. 17. Any Federal reserve bank may make, to the local Federal reserve agent for Federal reserve notes.
- § 16:l. 14:p. 17. Such, to be accompanied by tender of collateral
- § 16:l. 17:p. 17. equal to the sum of the notes thus applied for and issued pursuant to such.
- § 16:l. 14:p. 18. The Federal Reserve Board, acting through the Federal reserve agent, may grant in whole or in part or reject entirely the, for Federal reserve notes.
- § 16:l. 16:p. 18. Federal reserve notes to be issued to extent that such, may be granted.
- § 18:l. 16:p. 20. Any member bank, desiring to retire the whole or any part of its circulating notes, may, after 2 years, etc., file, for sale of its bonds, etc., with the United States Treasurer.
- § 18:l. 20:p. 20. The United States Treasurer to furnish the Federal Reserve Board with a list of such.
- § 18:l. 22:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such bonds from the banks whose, have been filed, etc.
- § 18:l. 8:p. 21. The Secretary of the Treasury may issue United States one-year gold notes, without the circulating privilege, in exchange for United States 2 per centum gold bonds, bearing the circulation privilege, but against which no circulation is outstanding, upon, of any Federal reserve bank, etc.
- § 18:l. 45:p. 21. The Secretary of the Treasury may issue 3 per centum United States gold bonds in exchange for the one-year gold notes upon, of any Federal reserve bank, etc.
- § 21:l. 38:p. 24. The Federal Reserve Board shall order a special examination, etc., of any Federal reserve bank upon joint, of 10 member banks.
- § 25:l. 3:p. 26. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file, for authority to establish foreign branches.
- § 25:l. 9:p. 26. Statement as to what such, shall specify.
- § 25:l. 14:p. 26. The Federal Reserve Board may reject such, if in its judgment the amount of capital set aside is inadequate.
- § 25:l. 16:p. 26. Or if for other reasons the granting of such, is deemed inexpedient.

**APPLIED.**

- § 6:l. 31:p. 8. Cash-paid subscriptions of an insolvent member bank, etc., shall be first, to all debts, etc., to the Federal reserve bank.
- § 7:l. 53:p. 8. The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve, etc., or shall be, to the reduction of the outstanding bonded indebtedness of the United States, etc.
- § 7:l. 6:p. 9. Any surplus remaining of a dissolved or liquidated Federal reserve bank after payment of debts, dividend requirements, and the par value of the stock shall be paid to and become the property of the United States and shall be similarly.
- § 16:l. 17:p. 17. Collateral to be tendered in amount equal to the sum of the Federal reserve notes, for and issued, etc.

**APPLY.**

- § 4:l. 9:p. 4. An application blank to be sent by comptroller to such other eligible banks which may, therefor.
- § 13:l. 23:p. 15. Restriction as to rediscounts not to, to the discount of bills of exchange drawn in good faith against actually existing values.

**APPLYING.**

- § 5:l. 3:p. 8. A bank, for stock in a Federal reserve bank after the organization thereof must subscribe, etc.
- § 9:l. 2:p. 10. The Federal Reserve Board may permit the,  
§ 9:l. 3:p. 10. State bank, etc., to become a stockholder in the Federal reserve bank of the district in which the, bank is located.
- § 9:l. 5:p. 10. Whenever the Organization Committee or the Federal Reserve Board shall permit the, bank to become a stockholder, etc., stock shall be issued, etc.
- § 9:l. 13:p. 10. Such by-laws shall require, banks, not organized under Federal law, to comply with the reserve and capital requirements, etc.
- § 9:l. 16:p. 10. No, bank shall be admitted to membership, etc., unless it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated.

**APPLYING (Continued).**

- § 11:l. 20:p. 13. The Federal Reserve Board to have power to prescribe rules and regulations under which Federal reserve notes may be delivered by the Comptroller to the Federal reserve agents, therefor.
- § 11:l. 43:p. 13. The Federal Reserve Board may grant by special permit to national banks, therefor the right to act as trustee, executor, etc., when not in contravention of State or local law.
- § 16:l. 18:p. 18. The Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the bank so.
- § 19:l. 15:p. 23. No member bank to act as the medium or agent of a nonmember bank in, for or receiving discounts from a Federal reserve bank, except by permission of the Federal Reserve Board.

**APPOINT.**

- § 2:l. 35:p. 3. The Organization Committee to have power to, assistants, etc.
- § 4:l. 50:p. 4. The Federal reserve bank to have power to, by its board of directors, such officers and employes as are not otherwise provided for in this Act, etc.
- § 4:l. 46:p. 5. The Federal Reserve Board shall, the class C directors.
- § 14:l. 31:p. 16. Any Federal reserve bank to have power, with the consent of the Federal Reserve Board, to, correspondents and establish agencies, etc., in foreign countries.
- § 21:l. 52:p. 23. The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, examiners, etc.

**APPOINTED.**

- § 4:l. 49:p. 6. Class C directors shall be, by the Federal Reserve Board.
- § 4:l. 51:p. 6. Shall have been for at least two years residents of the district for which they are.
- § 4:l. 11:p. 7. One of the directors of class C, etc., shall be, etc., deputy chairman and deputy Federal reserve agent.
- § 6:l. 27:p. 8. If a member bank is declared insolvent and a receiver, therefor, etc., its stock shall be canceled, etc.
- § 8:l. 34:p. 9. Directors of a converted State bank, etc., may continue, etc., until others are elected or, etc.

**APPOINTED (Continued).**

§ 10:l. 9:p. 11. Five members of the Federal Reserve Board to be, by the President.

§ 10:l. 16:p. 11. The five members, by the President, etc., shall devote their entire time to the business of the Federal Reserve Board, etc.

§ 10:l. 28:p. 11. Of the five members, by the President, at least two shall be persons experienced in banking or finance.

§ 10:l. 32:p. 11. Thereafter each member so, shall serve for a term of 10 years, etc.

§ 10:l. 34:p. 11. Of the five persons thus, one shall be designated by the President as governor, etc.

§ 10:l. 7:p. 12. Whenever a vacancy shall occur among the  
 § 10:l. 8:p. 12. five members of the Federal Reserve Board, by the President, a successor shall be, by the President, etc.

§ 10:l. 10:p. 12. When, to fill such vacancy he shall hold office for unexpired term of the member whose place he is selected to fill.

• § 10:l. 52:p. 13. All attorneys, experts, assistants, clerks, etc., shall be, by the Federal Reserve Board, without regard to the civil service law.

**APPOINTEES.**

§ 4:l. 39:p. 7. Such, to fill vacancies in the office of directors shall hold office for the unexpired terms of their predecessors.

**APPOINTIVE MEMBERS, FIVE.** See "Members."**APPOINTMENT.**

§ 4:l. 8:p. 6. The Organization Committee pending the, of the chairman of the board of directors shall classify the member banks, etc.

§ 10:l. 40:p. 11. Each member of the Federal Reserve Board shall, within 15 days after notice of, make and subscribe to the oath of office.

**APPORTIONED.**

§ 2:l. 26:p. 1. The districts shall be, with due regard to the convenience and customary course of business, etc.

**APPROPRIATED.**

§ 2:l. 40:p. 3. The sum of \$100,000, etc., for payment of expenses of the Organization Committee in carrying out the provisions of this Act.

**APPROPRIATED, NOT OTHERWISE.** See "Not otherwise appropriated."



**APPROPRIATION.**

- § 16:l. 21:p. 19. Any, heretofore made for plates, dies, distinctive paper, etc., may be used for the purposes of this Act.

**APPROPRIATIONS.**

- § 16:l. 28:p. 19. The Secretary of the Treasury may use any funds in the Treasury not otherwise appropriated should the, heretofore made be insufficient for the Federal reserve notes.

**APPROVAL.**

- § 4:l. 21:p. 7. Compensation provided, etc., for directors, officers, or employees shall be subject to the, of the Federal Reserve Board.
- § 8:l. 18:p. 9. A State bank, etc., may be converted into a national banking institution with the, of the Comptroller, etc.
- § 12:l. 11:p. 14. Compensation and allowances of the members of the Federal Advisory Council to be fixed by the board of directors subject to the, of the Federal Reserve Board.
- § 16:l. 44:p. 18. A Federal reserve bank which has withdrawn collateral deposited with the local Federal reserve agent for the protection of the Federal reserve notes deposited with it shall at the same time substitute therefor other like collateral of equal amount with the, of the Federal reserve agent, under regulations to be prescribed by the Federal Reserve Board.
- § 21:l. 51:p. 23. The Comptroller of the Currency to appoint examiners with the, of the Secretary of the Treasury.
- § 21:l. 23:p. 24. A Federal reserve bank may provide for special examination of member banks within its district with the, of the Federal reserve agent or the Federal Reserve Board.  
See also "Established"; "Fixed"; "Prescribed."

**APPROVE.**

- § 25:l. 13:p. 26. The Federal Reserve Board shall have power to, or reject application by national banks for authority to establish foreign branches.

**APPROVED.**

- § 2:l. 38:p. 3. The expenses incurred by the Organization Committee shall be payable by the Treasurer of the United States upon voucher, by the Secretary of the Treasury.
- § 3:l. 48:p. 3. Branch banks to be operated by a board of directors under rules and regulations, by the Federal Reserve Board.

**APPROVED (Continued).**

- § 4:l. 10:p. 4. The comptroller to send each national bank and other banks declared to be eligible, etc., which may apply therefor, an application blank in form to be, by the Organization Committee.
- § 8:l. 20:p. 9. A State bank, etc., may be converted into a national banking association with any name, by the Comptroller of the Currency.
- § 18:l. 8:p. 21. The Secretary of the Treasury may issue United States one-year 3 per centum gold notes, etc., in exchange for United States 2 per centum bonds, etc., upon application of any Federal reserve bank, by the Federal Reserve Board.
- § 18:l. 45:p. 21. The Secretary of the Treasury may issue at par 3 per centum gold bonds in exchange for one-year gold notes upon application of any Federal reserve bank, by the Federal Reserve Board.
- § 26:l. 33:p. 26. The parity provisions in the Act, March 14, 1900, not repealed by this Act.
- § 28:l. 25:p. 27. Reduction in the capital stock of national banks not to be made until the amount is reported and the reduction, by the Comptroller and by the Federal Reserve Board.
- § 30:l. 38:p. 27. The Federal reserve act, December 23, 1913.

**APPROVED RESERVE AGENTS.**

- § 2:l. 34:p. 3. The organization of reserve districts and Federal reserve cities not to change the present status of reserve cities and central reserve cities except so far as this Act changes the amount of reserves that may be carried with, located therein.

**ARISING OUT OF COMMERCIAL TRANSACTIONS.**

- § 14:l. 22:p. 16. A Federal reserve bank may purchase from member banks and sell, with or without its indorsement, bills of exchange, as hereinbefore defined.

**ARISING OUT OF ACTUAL COMMERCIAL TRANSACTIONS.**

- § 13:l. 42:p. 14. Upon indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, any Federal reserve bank may discount notes, drafts, and bills of exchange, etc.

**ARISING OUT OF ACTUAL COMMERCIAL TRANSACTIONS (Contd.).**

§ 14:l. 35:p. 16. A Federal reserve bank, with the consent of the Federal Reserve Board, etc., may buy and sell, with or without its indorsement, through such foreign correspondents or agencies, bills of exchange, which have not more than 90 days to run and which bear the signature of two or more responsible parties.

**ARTICLES OF ASSOCIATION.**

§ 8:l. 22:p. 9. To be executed by a majority of the directors.

§ 8:l. 28:p. 9. After executing the, etc., the majority of the directors shall have power to execute all other papers, etc.

**AS ABOVE PROVIDED.**

§ 10:l. 7:p. 12.

**AS AFORESAID.**

§ 4:l. 40:p. 4. See also "Aforesaid."

§ 10:l. 7:p. 11.

**AS FOLLOWS.**

§ 8:l. 11:p. 9.

§ 10:l. 28:p. 12.

§ 13:l. 32:p. 15.

§ 19:l. 4:p. 22.

§ 19:l. 8:p. 22.

§ 19:l. 27:p. 22.

§ 19:l. 47:p. 22.

§ 21:l. 50:p. 23.

§ 27:l. 6:p. 27.

§ 28:l. 17:p. 27.

**AS HEREIN AMENDED.**

§ 27:l. 3:p. 29.

**AS HEREINAFTER SPECIFIED.**

§ 4:l. 35:p. 5.

§ 11:l. 4:p. 13.

**AS HEREINAFTER SET FORTH.**

§ 16:l. 4:p. 17.

**AS HEREINBEFORE DEFINED.**

§ 14:l. 23:p. 16. See also "Defined."

**AS HEREINBEFORE PROVIDED.**

§ 4:l. 35:p. 7. See also "Hereinbefore provided."

§ 7:l. 4:p. 9.

**AS HERETOFORE.**

§ 24:l. 45:p. 25.

**AS IT MAY DEEM NECESSARY.**

§ 11:l. 40:p. 12. See also "Deem necessary."

§ 12:l. 16:p. 14.

**AS IT MAY REQUIRE.**

§ 16:l. 14:p. 17.

**AS IT SHALL DEEM NECESSARY.**

§ 2:l. 36:p. 3.

**AS MANY.**

§ 12:l. 7:p. 14.

**AS MAY BE.**

§ 2:l. 40:p. 3.

§ 4:l. 24:p. 7.

§ 11:l. 48:p. 13.

§ 12:l. 10:p. 14.

§ 13:l. 48:p. 15.

§ 16:l. 38:p. 18.

§ 16:l. 52:p. 18.

**AS NEARLY AS.**

§ 4:l. 11:p. 6.

§ 4:l. 12:p. 6.

**AS NOW DEFINED BY LAW.**

§ 19:l. 7:p. 22.

§ 19:l. 38:p. 22.

**AS NOW OR HEREAFTER DEFINED.**

§ 19:l. 5:p. 22.

§ 19:l. 24:p. 22.

§ 19:l. 44:p. 22.

**AS PART OF.**

§ 16:l. 11:p. 18. See also "Part of."

**AS PROVIDED.**

§ 2:l. 6:p. 3.

§ 4:l. 3:p. 4.

§ 9:l. 37:p. 10.

§ 16:l. 7:p. 19.

§ 18:l. 51:p. 20.

§ 18:l. 37:p. 21.

§ 20:l. 44:p. 23.

§ 22:l. 20:p. 25.

**AS PROVIDED BY LAW.**

§ 4:l. 13:p. 5. See also "Provided by law."  
§ 18:l. 51:p. 20.

**AS SOON AS MAY BE.**

§ 10:l. 49:p. 11. The first meeting of the Federal Reserve Board to be held in Washington, D. C., after the passage of this Act, etc.

**AS SOON AS PRACTICABLE.**

§ 2:l. 17:p. 1. The Reserve Bank Organization Committee, to designate Federal reserve cities and divide the continental United States, excluding Alaska, into districts.

**AS SUCH.**

§ 11:l. 25:p. 13.

**AS WELL AS.**

§ 18:l. 37:p. 21.

**ASCERTAINED.**

§ 13:l. 11:p. 15. Notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be, and fixed by the Federal Reserve Board.

**ASCERTAINING.**

§ 19:l. 27:p. 23. The net balance of amounts due to and from other banks to be taken as basis for, the deposits against which reserves shall be determined.

**ASIDE, SET.** See "Set aside."**ASSENTED TO.**

§ 2:l. 45:p. 2. Every director who participated in or, any noncompliance with or violation of this Act, other than the failure to become a member bank, shall be held liable, etc., for all damages, etc.

**ASSESSED.**

§ 21:l. 17:p. 24. The expense of examinations to be, by the Comptroller upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination, etc.

**ASSESSMENT.**

§ 10:l. 44:p. 11. The Federal Reserve Board to levy semi-annually upon the Federal reserve banks, in proportion to their capital stock and surplus, an, etc., for the half year succeeding the levying of such.

**ASSETS.**

- § 11:l. 44:p. 12. The weekly statement of the Federal Reserve Board to show in detail the, and liabilities of the Federal reserve banks, single and combined.
- § 16:l. 25:p. 18. Federal reserve notes and circulating notes of Federal reserve banks issued under section 18 of this Act shall become a first and paramount lien on all the, of such bank.
- § 21:l. 18:p. 24. Banks examined to be assessed for expense in proportion to, or resources held upon the dates of examination, etc.

**ASSETS, DOUBTFUL OR WORTHLESS.** See "Doubtful assets."

**ASSIGN.**

- § 10:l. 37:p. 11. The Secretary of the Treasury may, offices in the Department of the Treasury for the use of the Federal Reserve Board.
- § 18:l. 35:p. 20. A Member bank shall duly, and transfer, etc., its bonds to Federal reserve bank purchasing the same.

**ASSIGNED.**

- § 16:l. 31:p. 17. A distinctive letter and serial number to be, to each Federal reserve bank by the Federal Reserve Board.

**ASSISTANT SECRETARIES OF THE TREASURY:**

- § 10:l. 25:p. 11. The, etc., shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank.

**ASSISTANTS.**

- § 2:l. 35:p. 3. The Organization Committee to have power to appoint such, etc., as it shall deem necessary.
- § 11:l. 47:p. 13. The Federal Reserve Board to employ such, etc., as may be deemed necessary.
- § 11:l. 51:p. 13. Such, etc., to be appointed without regard to the Act of January 16, 1883—the civil-service law.

**ASSOCIATION. ASSOCIATIONS.**

- § 2:l. 35:p. 2. For failure to become a member bank all rights, privileges, and franchises of such national bank, etc., shall be thereby forfeited.
- § 8:l. 34:p. 9. Directors of a state bank, etc., converted into a national association may continue to be directors of the, until others are elected, etc.



**ASSOCIATION. ASSOCIATIONS (Continued).**

§ 8:l. 42:p. 9. Such bank or banking association to have the same powers, etc., and be subject to the same duties, etc., as prescribed by the Federal Reserve Act and by the national banking act for, originally organized as national banking associations.

See also "National banking associations."

**ASSOCIATION, ARTICLES OF.** See "Articles of association."

**ASSOCIATION, BANKING — ASSOCIATIONS, BANKING.** See "Banking association;" "Banking institution."

**ASSOCIATION, NATIONAL.** See "National Association."

**ASSOCIATION, NATIONAL BANKING.**

See "National banking association."

**ASSOCIATIONS, NATIONAL CURRENCY.** See "National currency associations."

**ASSURED REVENUES.**

§ 14:l. 16:p. 16. A Federal reserve bank may, under regulations of the Federal Reserve Board, buy and sell at home or abroad, etc., bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or of the receipt of, by any State, county, etc.

**AT ALL TIMES.**

§ 21:l. 29:p. 24.

§ 25:l. 19:p. 26.

**AT ANY TIME.**

§ 2:l. 8:p. 3.

§ 5:l. 3:p. 8.

§ 9:l. 42:p. 10.

§ 13:l. 33:p. 15.

§ 16:l. 23:p. 17.

§ 16:l. 26:p. 18.

§ 18:l. 13:p. 20.

§ 19:l. 22:p. 23.

§ 21:l. 4:p. 24.

**AT HOME OR ABROAD.**

§ 14:l. 53:p. 15. Open market operations which Federal reserve

§ 14:l. 6:p. 16. banks may engage in.

§ 14:l. 12:p. 16.

**AT LEAST.**

§ 4:l. 50:p. 6.

§ 10:l. 29:p. 11.

**AT LEAST (Continued).**

§ 11:l. 49:p. 12.

§ 12:l. 13:p. 14.

§ 18:l. 23:p. 20.

§ 21:l. 1:p. 24.

§ 21:l. 37:p. 24.

**AT NO TIME.**

§ 13:l. 17:p. 15.

§ 13:l. 21:p. 15.

**AT NOT LESS THAN PAR.**

§ 2:l. 22:p. 3. United States stock to be disposed of for the benefit of the United States in such manner, at such times and at such price, as the Secretary of the Treasury shall determine.

**AT PAR.**

§ 2:l. 3:p. 3. The Organization Committee may offer stock in the Federal reserve banks to public subscription at.

§ 2:l. 19:p. 3. Stock allotted to the United States to be paid for, etc.

§ 16:l. 37:p. 19. Every Federal reserve bank to receive on deposit at, from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, etc.

§ 18:l. 17:p. 20. Member bank desiring to retire circulation may file application with the Treasurer of the United States to sell its United States bonds, etc., and accrued interest.

§ 18:l. 30:p. 21. The Secretary of the Treasury authorized to issue United States Treasury notes, etc.

§ 18:l. 40:p. 21. The Secretary of the Treasury authorized to issue United States gold bonds, etc.

§ 18:l. 46:p. 21. The Secretary of the Treasury may issue, 3 per centum gold bonds in exchange for United States one-year gold notes, etc.

**AT PLEASURE.**

§ 4:l. 53:p. 4. Federal reserve banks may dismiss, their officers and employees.

**AT SUCH PRICE.**

§ 2:l. 22:p. 3. United States stock to be disposed of for the benefit of the United States, not less than par, as the Secretary of the Treasury shall determine.

**AT SUCH TIME.**

§ 2:l. 22:p. 3.

§ 13:l. 34:p. 15.

§ 25:l. 22:p. 26.

**AT SUCH TIMES.**

§ 13:l. 35:p. 15.

§ 25:l. 22:p. 26.

**AT THE SAME TIME.**

§ 16:l. 42:p. 18.

**AT THE TIME.**

§ 4:l. 40:p. 5.

§ 13:l. 6:p. 15.

§ 16:l. 26:p. 19.

§ 18:l. 16:p. 21.

§ 23:l. 34:p. 25.

**ATTENDING.**

§ 4:l. 17:p. 7. The directors of Federal reserve banks to receive reasonable allowance for necessary expenses in, meetings, etc.

**ATTORNEY.**

§ 22:l. 6:p. 25. No, of a member bank shall be a beneficiary or receive directly or indirectly any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank other than the usual salary or directors' fee paid to any officer, etc.

**ATTORNEYS.**

§ 11:l. 47:p. 13. The Federal Reserve Board may employ such, etc., as may be deemed necessary, etc.

§ 11:l. 51:p. 13. All such, etc., to be appointed without reference to the civil service act of January 16, 1883.

See also "Counsel."

**AUTHENTICATED.**

§ 4:l. 36:p. 4. The organization certificate to be, by the seal of such court or notary, etc.

**AUTHORITIES, LOCAL.** See "Local authorities."

**AUTHORITIES, STATE.** See "State authorities."

**AUTHORITY.**

§ 2:l. 33:p. 1. A majority of the Organization Committee shall constitute a quorum with, to act.

§ 25:l. 6:p. 26. Application filed by a national bank, etc., for, to establish branches in foreign countries.

§ 25:l. 18:p. 26. National banking association which shall receive, to establish foreign branches to furnish information, etc., to the comptroller upon demand.

**AUTHORIZE.**

§ 21:l. 3:p. 24. The Federal Reserve Board may, examination of State banks and trust companies by the State authorities to be accepted, etc.

§ 28:l. 20:p. 27. National banks may reduce capital to any sum not below amount required, etc., to, the formation of associations.

**AUTHORIZED.**

§ 2:l. 34:p. 1. The Organization Committee, to employ counsel and expert aid.

§ 2:l. 4:p. 2. Every national bank required, and every eligible bank, to accept this Act, etc.

§ 4:l. 5:p. 5. Federal reserve banks to exercise all powers specifically granted, etc., by its board of directors or duly, officers or agents.

§ 4:l. 21:p. 5. Federal reserve banks to transact no business except such as is incidental, etc., to its organization until, by the comptroller to commence business, etc.

§ 8:l. 25:p. 9. Certificate of conversion of a State bank, etc., into a national bank to declare that the owners of 51 per centum of the capital stock have, the directors to make such certificate.

§ 11:l. 36:p. 12. The Federal Reserve Board shall be, and empowered, etc.

(For full enumeration of powers and duties of the Federal Reserve Board, see "Federal Reserve Board, powers, etc.")

§ 13:l. 47:p. 15. The rediscount by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances, by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

§ 14:l. 11:p. 16. Federal reserve banks to have power of hypothecation of United States bonds or other securities which they are, to hold against contracts for loans of gold coin or bullion.

§ 16:l. 5:p. 17. Federal reserve notes to be issued at the discretion of the Federal Reserve Board, etc., are hereby.

§ 16:l. 30:p. 19. The Secretary of the Treasury, to use any funds in the Treasury not otherwise appropriated for furnishing the Federal reserve notes.

§ 17:l. 9:p. 20. Repeal of law providing that national banking associations must deliver a stated amount of United States registered bonds to the Treasurer before they are, to commence banking business.

**AUTHORIZED (Continued).**

- § 18:l. 30:p. 21. The Secretary of the Treasury, to issue at par United States Treasury notes, etc.
- § 18:l. 39:p. 21. The Secretary of the Treasury, etc., to issue United States gold bonds at par, etc.
- § 21:l. 33:p. 24. No bank to be subject to any visitatorial powers other than such as are, by law, etc.
- § 21:l. 36:p. 24. Or vested in the courts of justice or as shall be, etc., exercised or directed by Congress, or by either House thereof, or by any committee of Congress or of either House duly.
- § 22:l. 17:p. 25. No examiner to disclose names of borrowers or collateral for loans, etc., except when ordered by a court, etc., or by Congress or either House thereof or any committee of Congress or of either House duly.
- § 26:l. 39:p. 26. The Secretary of the Treasury may borrow gold on security of United States bonds, by section 2 of the Act of March 14, 1900.
- § 27:l. 5:p. 29. The Secretary of the Treasury, to extend the benefits of the Act of August 4, 1914, to all qualified State banks and trust companies which have joined the Federal reserve system or which may contract to join within 15 days after the passage of the Act of August 4, 1914.

**AUTHORIZING.**

- § 4:l. 12:p. 4. Application blank to contain a resolution, etc., a subscription to the capital stock of the Federal reserve bank, etc.
- § 27:l. 45:p. 26. The provisions of the Act of May 30, 1908, national currency associations, etc., extended to June 30, 1915.

**AVAIL.**

- § 4:l. 32:p. 4. The certificate of organization to state, etc., that the certificate is made to enable those banks executing the same and all banks which have subscribed or may thereafter subscribe, etc., to, themselves of the advantages of this Act.

**AVAILABLE.**

- § 16:l. 33:p. 18. The Federal reserve agent to hold such gold, gold certificates, etc., exclusively for exchange for the outstanding Federal reserve notes, etc.

**AVERAGE AMOUNT.**

- § 27:l. 10:p. 27. A reduced tax imposed upon the, of Aldrich-Vreeland notes in circulation.
- § 27:l. 14:p. 27. An additional tax imposed upon the, of Aldrich-Vreeland notes in circulation.

**AWAY, TAKE.** See "Take away."

**AWAY, TAKING.** See "Taking away."

## **B.**

**B DIRECTORS, CLASS.** See "Class B directors."

**B AND C DIRECTORS, CLASSES, A.** See "Classes A, B, and C directors."

### **BALANCE.**

§ 6:l. 32:p. 8. The cash-paid subscriptions, etc., to be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the, if any to the receiver.

§ 18:l. 40:p. 20. The Treasurer of the United States to pay to the member bank selling its United States bonds, etc., any, due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, etc.

§ 19:l. 15:p. 22. For thirty-six months after said date the, of the reserves of a bank not in a reserve or central reserve city may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities, as now defined by law.

§ 19:l. 35:p. 22. For thirty-six months after said date the, of the reserves of a bank in a reserve city may be held in its own vaults, or in the Federal reserve bank, or in national banks in reserve or central reserve cities, as now defined by law.

(Words "reserve or" stricken out by Act of August 15, 1914. See § 19:l. 19: p. 30.)

§ 19:l. 50:p. 22. The, of said reserves of a bank in a central reserve city shall be held in its own vaults or in the Federal reserve bank, at its option.

See "Balances."

**BALANCE, NET.** See "Net balance."

### **BALANCE SHEETS.**

§ 11:l. 31:p. 13. The Federal Reserve Board may require the writing off of doubtful or worthless assets upon the books and, of Federal reserve banks.

### **BALANCES.**

§ 19:l. 28:p. 23. Balances in Federal reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.



**BALLOT.** See also "Vote."

§ 4:l. 16:p. 6. The board of directors of each member bank shall elect by, a district reserve elector.

§ 4:l. 30:p. 6. Every elector to certify his first, second, and other choices of a director of class A and class B, respectively, upon a preferential.

**BANK.**

§ 1:l. 4:p. 1. The word "Bank" shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to.

§ 4:l. 4:p. 6. No director of class C shall be an officer, director, employee, or stockholder of any,

§ 10:l. 53:p. 11. No member of the Federal Reserve Board shall be an officer or director of any, etc.

§ 10:l. 2:p. 12. Nor hold stock in any, banking institution, or trust company, etc.

See "Member Bank"; "National Bank"; "State Bank."

**BANK ACT, NATIONAL.** See "National Bank Act."

**BANK, APPLICANT.** See "Applicant."

**BANK, APPLYING.** See "Applying."

**BANK CIRCULATION, NATIONAL.** See "National bank circulation."

**BANK CURRENCY, NATIONAL.** See "National bank currency."

**BANK DIRECTORS.** See "Board of directors"; "Directors."

**BANK, ELIGIBLE.** See "Eligible bank."

**BANK EXAMINATIONS.** See "Examinations."

**BANK EXAMINER, NATIONAL.** See "National bank examiner."

**BANK, FEDERAL RESERVE.** See "Federal reserve bank."

**BANK, INSOLVENT.** See "Insolvent bank."

**BANK, MEMBER.** See "Member bank."

**BANK, NATIONAL.** See "National bank."

**BANK, NONMEMBER.** See "Nonmember bank."

**BANK NOTES, FEDERAL RESERVE.** See "Circulating notes"; "Federal reserve bank notes."

**BANK NOTES, NATIONAL.** See "National bank notes."

**BANK OF CHICAGO, FEDERAL RESERVE.** See "Federal Reserve Bank of Chicago."

**BANK OFFICER.**

§ 22:l. 44:p. 24. Penalty for any, etc., making a loan, etc., to any bank examiner.

**BANK OPERATIONS, FEDERAL RESERVE.** See "Federal reserve bank operations."

**BANK, PARENT.** See "Parent bank."

**BANK, RESERVE.** See "Federal reserve bank"; "Reserve bank."

**BANK RESERVES.** See also "Reserves."

§ 19:l. 49:p. 21. Heading of section 19.

**BANK, STATE.** See "State bank"; "State banks."

**BANKERS' ACCEPTANCES.**

§ 14:l. 2:p. 16. Federal reserve banks may, under rules and regulations of the Federal Reserve Board, purchase and sell in the open market, at home and abroad, etc., cable transfers and, and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**BANKING.**

§ 4:l. 8:p. 5. Federal reserve banks to exercise all powers specifically granted and such incidental powers necessary to carry on the business of, within the limitations prescribed by this Act.

§ 10:l. 29:p. 11. Of the five appointive members of the Federal Reserve Board at least two shall be persons experienced in, or finance.

See also "National banking association."

**BANKING ACCOUNTS.**

§ 14:l. 30:p. 16. Federal reserve banks, with the consent of the Federal Reserve Board, may open and maintain, in foreign countries.

**BANKING ACT, NATIONAL.** See "National Banking Act."

**BANKING ASSOCIATION; BANKING ASSOCIATIONS.**

§ 1:l. 5:p. 1. The word "Bank" held to include State bank, and trust company except where national banks or Federal reserve banks are specifically referred to.

§ 4:l. 26:p. 5. The board of directors of Federal reserve banks to perform the duties usually appertaining to the office of directors of, etc.

§ 8:l. 18:p. 9. State banks, etc., may be converted into national banking associations by vote of the shareholders owning not less than 51 per cent of the capital stock of such bank or, etc.

**BANKING ASSOCIATION; BANKING ASSOCIATIONS (Continued.)**

§ 8:l. 36:p. 9. On certificate from the comptroller, etc., such bank or, to have same powers and privileges, etc., as prescribed by the Federal Reserve Act and by the National Banking Act, etc.

§ 9:l. 11:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws for the general government of its conduct in acting upon applications by State banks and, and trust companies for stock ownership in Federal reserve banks.

**BANKING ASSOCIATION, NATIONAL; BANKING ASSOCIATIONS, NATIONAL.** See "National banking association"; "National banking associations."

**BANKING BUSINESS.**

§ 17:l. 9:p. 20. Repeal of the law requiring national banking associations to deliver a stated amount of United States registered bonds to the Treasurer of the United States before being authorized to commence.

See also "Business of banking."

**BANKING EXPERIENCE, TESTED.** See "Tested banking experience."

**BANKING INSTITUTION.**

§ 8:l. 24:p. 9. Articles of association and organization certificate of a State bank, etc., converted into a national banking association may be executed by a majority of the directors of the bank or, etc.

§ 8:l. 27:p. 9. Certificate to declare that the owners of 51 per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or, into a national association.

§ 10:l. 53:p. 11. No member of the Federal Reserve Board shall be an officer or director of any bank, or trust company or Federal reserve bank.

§ 10:l. 2:p. 12. Nor hold stock in any bank, or trust company.

See also "Banking association."

**BANKING OPERATIONS.**

§ 25:l. 11:p. 26. Application of a national bank, etc., to establish foreign branches to specify, etc., the place or places where the, proposed are to be carried on, etc.

See also "Federal reserve bank operations."

**BANKING SYSTEM.**

§ 12:l. 30:p. 14. The Federal Advisory Council to have power to call for information and to make recommendations in regard to the general affairs of the reserve, etc.

See also "Reserve banking system;" "System."

**BANKS, ALASKA NATIONAL.** See "Alaska national banks."

**BANKS, ANY FIVE.**

§ 4:l. 19:p. 4. The organization committee to designate, to execute a certificate of organization, etc.

**BANK, APPLICANT.** See "Applicant bank."

**BANKS, APPLYING.** See "Applying."

**BANKS, BRANCH.** See "Branch banks."

**BANKS, ELIGIBLE.** See "Eligible banks."

**BANKS, FEDERAL RESERVE.** See "Federal reserve banks."

**BANKS, NATIONAL.** See "National Banks."

**BANKS, NONMEMBER.** See "Nonmember banks."

**BANKS, RESERVE.** See "Federal reserve banks."

**BANKS, STATE.** See "State banks."

**BANKS, STOCKHOLDING.** See "Stockholding banks."

**BASED ON.**

§ 13:l. 9:p. 15. Notes, drafts, and bills drawn or issued for agricultural purposes or, live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

§ 13:l. 14:p. 15. Federal reserve banks may discount acceptances, the importation or exportation of goods, etc.

**BASED UPON.**

§ 27:l. 10:p. 27. Reduced tax imposed upon average amount of such of the Aldrich-Vreeland notes in circulation as are, the deposit of securities other than bonds of United States.

**BASIS.**

§ 19:l. 26:p. 23. In estimating reserves required by this Act the net balance of amounts due to and from other banks shall be taken as the, for ascertaining the deposits against which reserves shall be determined.

**BEAR.**

- § 14:l. 36:p. 16. A Federal reserve bank may buy and sell with or without its indorsement, through its foreign correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which, the signature of two or more responsible parties.
- § 16:l. 30:p. 17. Federal reserve notes so paid out shall, upon their faces a distinctive letter and serial number, etc.
- § 16:l. 54:p. 18. Federal reserve notes shall, the distinctive numbers of the several Federal reserve banks through which they are issued.
- § 18:l. 32:p. 20. The Federal Reserve Board to allot to each Federal reserve bank such proportion of the United States bonds offered for sale by member banks as the capital and surplus of each bank shall, to the aggregate capital and surplus of all the Federal reserve banks.

**BEARING.**

- § 4:l. 16:p. 5. Federal reserve bank notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States, the circulating privilege except that the issue of such notes shall not be limited to the capital stock of such Federal reserve bank.
- § 13:l. 19:p. 15. The aggregate of such notes and bills, the signature or indorsement of any one person, etc., rediscounted for any one bank at no time to exceed 10 per centum of the unimpaired capital and surplus of said bank, etc.
- § 18:l. 10:p. 21. Issue at par of United States one year gold notes without the circulation privilege authorized in exchange for 2 per centum United States gold bonds, the circulation privilege but against which no circulation is outstanding.
- § 18:l. 32:p. 21. Issue at par of United States Treasury notes, interest at the rate of 3 per centum authorized.
- § 18:l. 40:p. 21. Issue at par of United States gold bonds, 3 per centum interest authorized.
- § 26:l. 40:p. 26. One year gold notes, interest at a rate of not to exceed 3 per centum authorized for the purpose of maintaining the parity and to strengthen the gold reserve.

**BECOME.**

- § 1:l. 11:p. 1. The term "Member bank" to be held to mean any national bank, State bank, or bank or trust company which has, a member, etc.
- § 2:l. 32:p. 2. Any national bank, now organized, failing to, a member bank within one year after the passage of this Act to forfeit all rights, privileges, and franchises, etc.
- § 2:l. 43:p. 2. Liability of directors for noncompliance with or violation of this Act other than for failure to, a member bank, etc.
- § 4:l. 40:p. 4. Upon filing of certificate of organization with the Comptroller the said Federal reserve bank shall, a body corporate, etc.
- § 7:l. 5:p. 9. Any surplus of a dissolved or liquidated Federal reserve bank, after payment of all debts, dividend requirements, and the par value of the stock, shall be paid to and, the property of the United States, etc.
- § 8:l. 15:p. 9. Any State bank, etc., having an unimpaired capital sufficient to entitle it to, a national bank, etc., may be converted into a national bank by vote of shareholders owning not less than 51 per centum of its capital stock, with the approval of the Comptroller, etc.
- § 16:l. 24:p. 18. The Federal reserve notes and the Federal reserve bank notes issued under section 18 upon the security of United States 2 per centum bonds to, a first and paramount lien on all the assets of such bank.
- § 19:l. 34:p. 23. Banks in Alaska or outside the continental United States, except in the Philippine Islands, may with the consent of the Federal Reserve Board, member banks, etc.

**BED PIECES.**

- § 16:l. 16:p. 19. Examination of, etc., provided for in section 5174 United States Revised Statutes, extended to include Federal reserve notes.

**BEFORE ENTERING UPON HIS DUTIES.**

- § 10:l. 2:p. 12. Each member of the Federal Reserve Board, to certify under oath, etc., that he has complied with the requirements of this section.

**BEFORE COMMENCING BANKING BUSINESS.**

- § 17:l. 8:p. 20. Repeal of laws requiring national banks, to transfer a stated amount of United States bonds to Treasurer of United States.



**BEFORE THE END OF ANY QUARTERLY PERIOD.**

§ 18:l. 23:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase United States bonds from member banks whose applications have been filed with the United States Treasurer at least 10 days, etc.

**BEFORE PAYMENT.**

§ 19:l. 54:p. 21. Time deposits to comprise, etc., all savings accounts and certificates of deposit subject to not less than 30 days' notice.

**BEFORE THE DATE OF THE FAILURE.**

§ 23:l. 28:p. 25. Liability of stockholders of a national bank who have transferred shares, etc., within 60 days next, of such bank to meet its obligations, etc.

**BELONGING.**

§ 15:l. 50:p. 16. No public funds of the Philippine Islands or of the postal savings, or any Government funds shall be deposited, in the continental United States, in any bank not, to the system established by this Act.

**BELOW.**

§ 28:l. 20:p. 27.

§ 28:l. 22:p. 27.

**BELOW, FALL.** See "Fall below."

**BELOW, FALLS.** See "Falls below."

**BENEFICIARY.**

§ 22:l. 7:p. 25. No officer, director, employee, or attorney of a member bank shall be a, of or receive, etc., any fee, commission, etc., for or in connection with any transaction or business of the bank other than the usual salary or director's fee, etc.

**BENEFIT.**

§ 2:l. 21:p. 3. United States stock in Federal reserve banks shall be held by the Secretary of the Treasury and disposed of for the, of the United States, etc.

**BENEFITS.**

§ 27:l. 5:p. 29. Secretary of Treasury authorized to extend the, of the Act of August 4, 1914, to all qualified State banks and trust companies which have joined the Federal reserve system or which may contract to join within 15 days of passage of said Act.

**BEST, DEEM.** See "Deem best."

**BEST MANNER, IN THE.** See "In the best manner."

**BILLS.**

- § 14:l. 13:p. 16. Federal reserve banks may buy and sell, at home or abroad, bonds and notes of the United States, and, notes, revenue bonds, and warrants, etc., in accordance with rules and regulations prescribed by the Federal Reserve Board.

**BILLS OF EXCHANGE.**

- § 13:l. 42:p. 14. Upon indorsement of any of its member banks, with waiver of demand, notice and protest by such bank, any Federal reserve bank may discount notes, drafts, and, etc., arising out of actual commercial transactions, etc.
- § 13:l. 43:p. 14. That is, notes, drafts, and, issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used, for such purposes, etc.
- § 13:l. 49:p. 14. Nothing in this Act to prohibit such notes, drafts, and, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount.
- § 13:l. 2:p. 15. Such definition shall not include notes, drafts, or, covering merely investments or issued or drawn for purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the United States.
- § 13:l. 5:p. 15. Notes, drafts, and, admitted to discount under terms of this paragraph to have maturity at time of discount of not more than 90 days.
- § 13:l. 8:p. 15. Notes, drafts, and, drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 19:p. 15. The aggregate of such notes and, bearing the signature or indorsement of any one person, etc., rediscounted for any one bank at no time to exceed 10 per centum of the unimpaired capital and surplus of said bank.
- § 13:l. 23:p. 15. This restriction not to apply to the discount of, drawn in good faith against actually existing values.

**BILLS OF EXCHANGE (Continued).**

- § 13:l. 25:p. 15. Any member bank may accept drafts or, drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run.
- § 13:l. 28:p. 15. No bank shall accept such, to an amount equal at any time in the aggregate to more than one-half its paid up capital stock and surplus.
- § 13:l. 39:p. 15. Amendment to section 5202 United States Revised Statutes, forbidding national banks to be indebted in amount exceeding capital stock, etc., except for, or drafts drawn against money actually on deposit to the credit of the association or due thereto.
- § 13:l. 46:p. 15. The rediscount by any Federal reserve bank of any bills receivable and of domestic and foreign, and of acceptances authorized by this Act, to be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.
- § 14:l. 2:p. 16. Federal reserve banks may, under rules and regulations of the Federal Reserve Board, purchase and sell in the open market, etc., cable transfers and bankers' acceptances and, of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.
- § 14:l. 22:p. 16. Any Federal reserve bank may purchase from member banks and sell, with or without its indorsement, arising out of commercial transactions, etc.
- § 14:l. 33:p. 16. Federal reserve banks may appoint correspondents and establish agencies in foreign countries for purpose of purchasing, selling, or collecting.
- § 14:l. 34:p. 16. And may buy and sell with or without its indorsement, through such correspondents or agencies, arising out of actual commercial transactions having not more than 90 days to run and which bear the signature of two or more responsible parties.
- § 16:l. 18:p. 17. The collateral for Federal reserve notes shall be notes and, accepted for rediscount under the provisions of section 13 of this Act.

**BILLS OF EXCHANGE, FOREIGN.** See "Foreign bills of exchange."

**BILLS RECEIVABLE.**

- § 13:l. 45:p. 15. The rediscount by any Federal reserve bank of any, etc., to be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

**BINDING ITSELF.**

- § 18:l. 19:p. 21. Federal reserve banks obtaining such one-year gold notes shall, at the time of exchange, enter into an obligation with the Secretary of the Treasury, to purchase from the United States for gold at the maturity of such notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary.

**BLANK, APPLICATION.** See "Application blank."

**BLANK, IN.** See "In blank."

**BOARD.**

- § 1:l. 12:p. 1. The term "Board" shall be held to mean Federal Reserve Board.

**BOARD, FEDERAL RESERVE.** See "Federal Reserve Board."

**BOARD OF DIRECTORS; BOARDS OF DIRECTORS.**

- § 3:l. 47:p. 3. Branch banks shall be operated by a, under rules and regulations approved by the Federal Reserve Board.
- § 4:l. 12:p. 4. Application blank to contain a resolution to be adopted by the, etc.
- § 4:l. 50:p. 4. A Federal reserve bank to appoint by its, such officers and employees as are not otherwise provided for in this Act, etc.
- § 4:l. 1:p. 5. To prescribe by its, by-laws, etc.
- § 4:l. 5:p. 5. To exercise by its, etc., all powers specifically granted, etc.
- § 4:l. 24:p. 5. Every Federal reserve bank shall be conducted under the supervision and control of a.
- § 4:l. 25:p. 5. The, to perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law.
- § 4:l. 28:p. 5. Said, shall administer the affairs of said bank fairly and impartially and without discrimination, etc.
- § 4:l. 35:p. 5. Such, to be selected as hereinafter specified and shall consist of nine members, etc.
- § 4:l. 15:p. 6. The, of each member bank to elect by ballot a district reserve elector, etc.

**BOARD OF DIRECTORS; BOARDS OF DIRECTORS (Continued).**

- § 4:l. 17:p. 7. Directors to receive, etc., a reasonable allowance for necessary expenses in attending meetings of their respective, etc.
- § 4:l. 19:p. 7. Any compensation provided by, for directors, officers, or employees shall be subject to the approval of the Federal Reserve Board.
- § 4:l. 28:p. 7. At the first meeting of the full, of each Federal reserve bank it shall be their duty, etc., to designate the terms of directors of classes A, B, and C, respectively.
- § 5:l. 11:p. 8. When the capital stock of any Federal reserve bank is increased by increase of capital stock of member banks or increase in number of member banks the, shall cause to be executed a certificate to the Comptroller, etc.
- § 6:l. 36:p. 8. When the capital stock of a Federal reserve bank is reduced by reduction in capital stock of member bank or liquidation or insolvency of such bank the, shall cause to be executed a certificate to the Comptroller, etc.
- § 12:l. 8:p. 14. Each Federal reserve bank by its, to annually select, etc., one member of Federal Advisory Council, etc.
- § 12:l. 11:p. 14. Whose compensation and allowances may be fixed by his, subject to the approval of Federal Reserve Board.
- § 22:l. 13:p. 25. No examiner to disclose names of borrowers or collateral for loans of a member bank without express permission, etc., in writing from the, etc.

**BODY CORPORATE.**

- § 4:l. 41:p. 4. Upon filing the certificate of organization with the Comptroller said Federal reserve bank shall become a, etc.

**BONDED INDEBTEDNESS.**

- § 7:l. 53:p. 8. The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to reduction of the outstanding, of the United States under regulations to be prescribed by the Secretary of the Treasury.

**BONDS.**

- § 4:l. 52:p. 4. A Federal reserve bank may require, and fix penalty thereof from its officers and employees.
- § 11:l. 36:p. 13. The Federal Reserve Board may require, of Federal reserve agents.

**BONDS (Continued).**

§ 11:l. 37:p. 13. The Federal Reserve Board may make regulations for the safeguarding of all collateral, etc., deposited in the hands of the Federal reserve agents.

§ 11:l. 45:p. 13. The Federal reserve board may grant, by special permit, to national banks the right to act as registrar of stocks and, etc., when not in contravention of State or local law.

§ 13:l. 3:p. 15. The definition of paper eligible for discount not to include notes, drafts, or bills covering merely investments or issued or drawn for carrying or trading in stocks, or other investment securities, except bonds and notes of United States.

§ 27:l. 34:p. 28. The Secretary of the Treasury may suspend the limitations imposed by sections 1 and 3 of Act of May 30, 1908, limiting the issue of additional circulation to national banks having circulating notes outstanding secured by United States, to amount not less than 40 per centum of the capital stock of such banks.

**BONDS, REFUNDING.** See "Refunding bonds."

**BONDS, REVENUE.** See "Revenue bonds."

**BONDS, UNITED STATES.** See "United States bonds."

**BONDS, UNITED STATES, 2 PER CENT GOLD.** See "United States 2 per cent 30-year bonds."

**BONDS, UNITED STATES, 3 PER CENT.** § See "United States 3 per cent 1-year gold bonds"; "United States 3 per cent 30-year gold bonds"; "United States 3 per cent 50-year gold bonds"; see also "United States Treasury notes."

**BOOK VALUE.**

§ 5:l. 24:p. 8. A member bank, under regulations of the Federal Reserve Board, to receive in payment of cancelled shares a sum equal to its cash paid subscriptions on the shares surrendered and one-half of 1 per centum per month from the period of last dividend, not to exceed the, thereof, less any liability of such member bank to the Federal reserve bank.

§ 6:l. 31:p. 8. All cash paid subscriptions on the stock of an insolvent member bank, with one-half of 1 per centum per month from the period of the last dividend, not to exceed the, thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the balance, if any, paid to the receiver, etc.



**BOOK VALUE (Continued).**

- § 9:l. 50:p. 10. A Federal reserve bank to pay, on stock surrendered for failure to comply with the provisions of this section or with the regulations of the Federal Reserve Board, the cash paid subscriptions to said stock with interest at the rate of one-half of 1 per centum per month, computed from the last dividend, if earned, not to exceed the, thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be cancelled, etc.

**BOOKS.**

- § 2:l. 11:p. 3. Public stock may be transferred on the, of the Federal reserve bank, etc.
- § 11:l. 38:p. 12. The Federal Reserve Board may examine at its discretion the accounts, etc., of each Federal reserve bank, and of each member bank.
- § 11:l. 31:p. 13. The Federal Reserve Board may require the writing off of doubtful or worthless assets upon the, etc., of Federal reserve banks.

**BORNE.**

- § 21:l. 25:p. 24. The expense of examinations to be, by the bank examined, etc.

**BORROW GOLD.**

- § 26:l. 38:p. 26. The Secretary of the Treasury, to maintain the parity and strengthen the gold reserve, may, on security of United States bonds authorized by section 2 of the Act of March 14, 1900, or for one-year gold notes bearing interest not exceeding three per centum per annum, or may sell the same, if necessary, to obtain gold.

**BORROWERS.**

- § 22:l. 10:p. 25. No examiner to disclose names of, etc.

**BOTH.**

- § 19:l. 22:p. 22.
- § 19:l. 42:p. 22.
- § 22:l. 47:p. 24.
- § 22:l. 51:p. 24.
- § 22:l. 19:p. 25.

**BRANCH BANKS.** See also "Branches."

- § 3:l. 44:p. 3. Each Federal reserve bank shall establish, within its district and may do so in the district of any suspended Federal reserve bank.
- § 3:l. 49:p. 3. Directors of, to possess same qualifications as directors of the Federal reserve banks.

**BRANCH BANKS (Continued).**

§ 3:1 50:p. 3. Four directors of, to be selected by Federal reserve bank and three by Reserve Board.

§ 3:1 52:p. 3. Directors of, to hold office during the term of the parent bank and the Federal Reserve Board, respectively.

§ 3:1 53:p. 3. The Federal reserve bank shall designate one of the directors of the, as manager.

**BRANCH OFFICES.**

§ 2:1 43:p. 3. Hearing of section 3.

**BRANCHES.**

§ 3:1 47:p. 3. Branches to be operated by a board of directors under rules and regulations approved by the Federal Reserve Board to make, etc., regulations governing transfer of funds and charges therefor among Federal reserve banks.

§ 16:1 52:p. 19. The Federal Reserve Board to make, etc., regulations governing transfer of funds and charges therefor among Federal reserve banks.

§ 25:1 6:p. 26. Application by national banks for authority to establish branches in foreign countries or dependencies, etc. See also "Branch banks."

**BRANCHES, FOREIGN.**

See "Foreign branches."

**BROUGHT SUIT.**

See "Suits."

**BULLION, GOLD.**

See "Gold bullion."

**BUREAU.**

§ 10:1 29:p. 12. There shall be in the Department of the Treasury a bureau for the examination of all laws and regulations relating to the issue and regulation of national currency issued by United States banks, etc.

§ 10:1 33:p. 12. The chief officer of which shall be called the Chief Examiner of the currency, etc.

§ 11:1 16:p. 12. The chief officer of which shall be called the Chief Examiner of the currency, etc.

**BUREAUS.**

§ 10:1 16:p. 12. The chief officer of which shall be called the Chief Examiner of the currency, etc.

**BOOK VALUE (Continued).**

- § 9:l. 50:p. 10. A Federal reserve bank to pay, on stock surrendered for failure to comply with the provisions of this section or with the regulations of the Federal Reserve Board, the cash paid subscriptions to said stock with interest at the rate of one-half of 1 per centum per month, computed from the last dividend, if earned, not to exceed the, thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be cancelled, etc.

**BOOKS.**

- § 2:l. 11:p. 3. Public stock may be transferred on the, of the Federal reserve bank, etc.
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**BORNE.**

- § 21:l. 25:p. 24. The expense of examinations to be, by the bank examined, etc.

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- § 26:l. 38:p. 26. The Secretary of the Treasury, to maintain the parity and strengthen the gold reserve, may, on security of United States bonds authorized by section 2 of the Act of March 14, 1900, or for one-year gold notes bearing interest not exceeding three per centum per annum, or may sell the same, if necessary, to obtain gold.

**BORROWERS.**

- § 22:l. 10:p. 25. No examiner to disclose names of, etc.

**BOTH.**

- § 19:l. 22:p. 22.
- § 19:l. 42:p. 22.
- § 22:l. 47:p. 24.
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**BRANCH BANKS.** See also "Branches."

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**BRANCH BANKS (Continued).**

§ 3:l. 50:p. 3. Four directors of, to be selected by the Federal reserve bank and three by the Federal Reserve Board.

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§ 2:l. 43:p. 3. Heading of section 3.

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§ 3:l. 47:p. 3. Branches to be operated by a board of directors under rules and regulations approved by the Federal Reserve Board.

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See also "Branch banks."

§ 25:l. 6:p. 26. Application by national banks for authority to establish, in foreign countries or dependencies, etc.

**BRANCHES, FOREIGN.** See "Foreign branches."

**BROUGHT SUIT.** See "Suit."

**BULLION, GOLD.** See "Gold bullion."

**BUREAU.**

§ 10:l. 29:p. 12. There shall be in the Department of the Treasury a, charged with the execution of all laws, etc., relating to the issue and regulation of national currency secured by United States bonds, etc.

§ 10:l. 33:p. 12. The chief officer of which, shall be called the Comptroller of the Currency, etc.

§ 11:l. 16:p. 13. The, to be charged with the execution of all laws, etc., relating to the issue and regulation of all Federal reserve notes, under the general supervision of the Federal Reserve Board.

**BUREAUS.**

§ 10:l. 19:p. 12. Nothing in this Act to take away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and the, under such department, etc.

**BOOK VALUE (Continued).**

- § 9:l. 50:p. 10. A Federal reserve bank to pay, on stock surrendered for failure to comply with the provisions of this section or with the regulations of the Federal Reserve Board, the cash paid subscriptions to said stock with interest at the rate of one-half of 1 per centum per month, computed from the last dividend, if earned, not to exceed the, thereof, less any liability to said Federal reserve bank, except the subscription liability not previously called, which shall be cancelled, etc.

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**BRANCH BANKS (Continued).**

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**BUSINESS.**

§ 10:l. 17:p. 11. The five appointive members of the Federal Reserve Board, etc., shall devote their entire time to the, of the Federal Reserve Board.

§ 14:l. 27:p. 16. Rates of discount to be fixed with a view of accommodating commerce and.

§ 22:l. 9:p. 25. No officer, director, employee, or attorney to be beneficiary of or receive, etc., any fee, commission, etc., for or in connection with any transaction or, of the bank, etc.

**BUSINESS, BANKING.** See "Banking business."

**BUSINESS, COMMENCE.** See "Commence business."

**BUSINESS CONDITIONS, GENERAL.** See "General business conditions."

**BUSINESS, CONDUCT.** See "Conduct business."

**BUSINESS, COURSE OF.** See "Course of business."

**BUSINESS, DOING.** See "Doing business."

**BUSINESS, FOREIGN.** See "Foreign business."

**BUSINESS, GENERAL.** See "General business."

**BUSINESS OF BANKING.**

§. 4:l. 8:p. 5. The board of directors to have such incidental powers as shall be necessary to carry on the, etc.

**BUSINESS, PLACE OF.** See "Place of business."

**BUSINESS, REDISCOUNT.** See "Rediscount business."

**BUSINESS, TRANSACT.** See "Transact business."

**BUSINESS, TRANSACTION OF.** See "Transaction of business."

**BUY AND SELL.**

§ 14:l. 12:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, at home or abroad, bonds and notes of the United States and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or the receipt of accrued revenues by any State, county, etc.

§ 14:l. 33:p. 16. May, with the consent of the Federal Reserve Board, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.



**BY AND WITH ADVICE AND CONSENT OF THE SENATE.**

§ 10:l. 10:p. 11. Five members of the Federal Reserve Board to be appointed by the President.

§ 10:l. 9:p. 12. In case of vacancy a successor shall be appointed by the President.

**BY ITSELF.**

§ 12:l. 22:p. 14. The Federal Advisory Council to have power, or through its officers, to confer directly with the Federal Reserve Board, etc.

**BY NUMBERS.**

§ 2:l. 31:p. 1. The Federal reserve districts may be designated.

§ 4:l. 14:p. 6. The groups of member banks shall be designated, by the chairman.

**BY THIS ACT MADE ELIGIBLE.**

§ 14:l. 3:p. 16. Federal reserve bank may, under regulations of the Federal Reserve Board, purchase and sell, in the open market, at home or abroad, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities, for rediscount, with or without the indorsement of a member bank.

**BY-LAWS.**

§ 4:l. 1:p. 5. Federal reserve banks may prescribe by their boards of directors, not inconsistent with law, etc.

§ 9:l. 10:p. 10. The Organization Committee or the Federal Reserve Board shall establish, for the general government of its conduct in acting upon applications by State banks, etc., and trust companies for stock ownership in Federal reserve banks.

§ 9:l. 13:p. 10. Such, to require applying banks not organized under Federal law, to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board.

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§ 14:l. 33:p. 16. May, with the consent of the Federal Reserve Board, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.

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§ 9:l. 13:p. 10. Such, to require applying banks not organized under Federal law, to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board.

## **C.**

**C DIRECTORS, CLASS.** See "Class C directors."

**C DIRECTORS, CLASSES A, B, AND.** See "Classes A, B, and C directors."

### **CABLE TRANSFERS.**

§ 14:l. 1:p. 16. Any Federal reserve bank may, under rules and regulations of the Federal Reserve Board, purchase and sell, in the open market, at home or abroad, etc., and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

### **CALENDAR YEAR.**

§ 21:l. 1:p. 24. Examiners shall examine every member bank at least twice in each.

### **CALL.**

§ 2:l. 14:p. 2. One-sixth of subscription to the Federal reserve bank to be payable on, of the Organization Committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter.

§ 2:l. 17:p. 2. The remainder of the subscription or any part thereof shall be subject to, when deemed necessary by the Federal Reserve Board, etc.

§ 4:l. 23:p. 7. The Reserve Bank Organization Committee, etc., may, such meetings of bank directors, etc., as may be necessary, etc.

§ 5:l. 2:p. 8. Subscription by a member bank increasing its capital stock or surplus to be paid as provided for original subscriptions as to one-half, and as to the other half, subject to, of the Federal Reserve Board.

§ 12:l. 26:p. 14. The Federal Advisory Council shall have power to, for information, etc.

§ 16:l. 23:p. 17. The Federal Reserve Board may at any time, upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

### **CALLED.**

§ 5:l. 19:p. 8. Member bank voluntarily liquidating shall be released from its stock subscription not previously.

**CALLED (Continued).**

- § 9:l. 51:p. 10. When a bank is required to surrender its stock, etc., its subscription liability not previously, shall be canceled.
- § 10:l. 33:p. 12. The chief officer of the Treasury Bureau, etc., shall be, the Comptroller of the Currency.
- § 12:l. 14:p. 14. Meetings of the Federal Advisory Council shall be held, etc., at least four times each year and oftener if, by the Federal Reserve Board.

**CANCEL.**

- § 9:l. 1:p. 11. The Federal reserve bank, upon notice from the Federal Reserve Board, shall within 30 days of such notice, and retire the stock in the Federal reserve bank held by a suspended member bank and make payment therefor in the manner herein provided.

**CANCELED.**

- § 5:l. 20:p. 8. Shares surrendered by a member bank shall be.

**CANCELLATION.**

- § 16:l. 5:p. 18. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller for, and destruction.
- § 6:l. 28:p. 8. The stock held by an insolvent member bank in a Federal reserve bank shall be, without impairment of its liability, etc.
- § 9:l. 52:p. 10. The subscription liability not previously called of member banks required to surrender their stock for failure to comply with provisions of this section, etc., shall be, etc.
- § 18:l. 42:p. 20. National-bank notes secured by United States bonds, sold to Federal reserve banks by national banks, shall when redeemed be, and permanently retired.

**CANDIDATE; CANDIDATES.**

- § 4:l. 23:p. 6. Each member bank may nominate, etc., one, for class A and one, for class B directors.
- § 4:l. 24:p. 6. The, so nominated shall be listed by the chairman, etc.
- § 4:l. 35:p. 6. Electors shall not vote more than one choice for any one.
- § 4:l. 36:p. 6. Any, having majority of all votes cast in column of first choice shall be declared elected.
- § 4:l. 37:p. 6. If no, have such majority the votes cast for
- § 4:l. 39:p. 6. such, in the first and second columns shall be
- § 4:l. 40:p. 6. added together.
- § 4:l. 41:p. 6. If any, have majority of votes adding together first and second choices, he shall be declared elected.

**CANDIDATE; CANDIDATES (Continued).**

§ 4:l. 43:p. 6. If no, have a majority of first and second choices, then the votes cast in third column, etc., shall be added.

§ 4:l. 46:p. 6. And the, then having highest number of votes shall be declared elected.

**CAPACITY, PERSONAL OR INDIVIDUAL. See "Personal capacity."****CAPITAL STOCK. See also "Shares."****1. Alaska banks.**

§ 19:l. 36:p. 23. If, become member banks they shall take, etc., in the Federal reserve bank.

**2. Applicant bank.**

§ 5:l. 6:p. 8. Must subscribe for, in amount equal to 6 per centum of its paid-up, and surplus, etc.

**3. Applying bank.**

§ 9:l. 6:p. 10. Capital stock to be issued to the, which is permitted, etc., to become a stockholder.

§ 9:l. 18:p. 10. No applying bank to be admitted to membership unless it possesses a paid-up unimpaired, sufficient to entitle it to become a national bank in the place where situated, etc.

**4. Bank, banking institution, or trust company.**

§ 10:l. 1:p. 12. No member of the Federal Reserve Board shall hold, in any bank, banking institution, or trust company.

**5. Federal reserve bank.**

§ 2:l. 11:p. 2. Every national banking association required to subscribe to, in the Federal reserve bank.

§ 2:l. 23:p. 2. Shareholders of every Federal reserve bank held individually responsible, etc., for all contracts, debts, etc., to amount of subscriptions to such, at par, in addition to amount subscribed, whether such subscriptions have been paid up in whole or in part.

§ 2:l. 52:p. 2. If subscriptions by banks to, insufficient to  
 § 2:l. 54:p. 2. provide amount of, required, such an  
 § 2:l. 3:p. 3. amount of, to be offered to public subscription as said committee shall determine.

§ 2:l. 6:p. 3. Such public, to be subject to the same conditions as to payment and, liability as provided for member banks.

**CAPITAL STOCK (Continued).****5. Federal reserve bank (continued).**

- § 2:l. 9:p. 3. No individual, copartnership, or corporation, etc., to subscribe for or hold more than \$25,000 par value of, in any Federal reserve bank.
- § 2:l. 10:p. 3. Such, to be known as public.
- § 2:l. 13:p. 3. If subscriptions of banks and public are
- § 2:l. 16:p. 3. insufficient to provide amount of, required.
- § 2:l. 18:p. 3. Then the Organization Committee to allot to the United States such an amount of, as it shall determine.
- § 2:l. 19:p. 3. Said United States, to be paid for at par, etc.
- § 2:l. 24:p. 3. No voting power for, in Federal reserve banks not held by member banks.
- § 2:l. 28:p. 3. The Federal Reserve Board empowered to adopt rules and regulations governing transfers of, of Federal reserve banks.
- § 2:l. 30:p. 3. No Federal reserve bank to commence business with a subscribed, less than \$4,000,000.
- § 4:l. 13:p. 4. Resolution to be adopted by the board of directors, authorizing subscription to.
- § 4:l. 16:p. 4. When the minimum amount of, prescribed by this Act has been subscribed, the Organization Committee to designate any five banks to execute a certificate of organization, etc.
- § 4:l. 25:p. 4. The organization certificate to state the amount of, etc.
- § 4:l. 28:p. 4. Said certificate to state name and place of doing business of all banks which have subscribed to the, of such Federal reserve bank.
- § 4:l. 32:p. 4. Also the fact that the certificate is made to enable all banks which have subscribed or which may thereafter subscribe, to the, to avail themselves of the advantages of this Act.
- § 4:l. 18:p. 5. Issue of notes taken out by Federal reserve banks secured by United States bonds not to be limited to the, of such Federal reserve bank.



**CAPITAL STOCK (Continued).****5. Federal reserve bank (continued).**

- § 4:l. 45:p. 5. When necessary subscriptions to the, have been obtained, etc., the Federal Reserve Board shall appoint the class C directors, etc.
- § 5:l. 41:p. 7. Heading of section 5.
- § 5:l. 42:p. 7. The, of each Federal reserve bank to be divided into shares of \$100 each.
- § 5:l. 43:p. 7. The outstanding, to be increased as mem-  
 § 5:l. 46:p. 7. ber banks increase their, and surplus, etc.
- § 5:l. 46:p. 7. Or decreased as member banks reduce their, etc.
- § 5:l. 47:p. 7. Shares of the, owned by member banks not to be transferred or hypothecated.
- § 5:l. 49:p. 7. A member bank, increasing its, to subscribe  
 § 5:l. 51:p. 7. for an additional amount of, etc.
- § 5:l. 3:p. 8. A bank applying for, after the organization  
 § 5:l. 5:p. 8. of the Federal reserve bank, must sub-  
 § 5:l. 6:p. 8. scribe for an amount of the, equal to 6 per centum of the paid up, and surplus of said applicant bank, paying therefor its par value plus one-half of 1 per centum a month from the period of the last dividend.
- § 5:l. 8:p. 8. When the, of a Federal reserve bank is in-  
 § 5:l. 13:p. 8. creased, etc., the board of directors to execute a certificate to the Comptroller showing the increase in, etc.
- § 5:l. 15:p. 8. When a member bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the, of said Federal reserve bank.
- § 5:l. 17:p. 8. When a member bank voluntarily liqui-  
 § 5:l. 18:p. 8. dates, it shall surrender all its holdings of the, of said Federal reserve bank and be released from its stock subscription not previously called.
- § 6:l. 27:p. 8. The, held by an insolvent member bank shall be canceled, etc.
- § 6:l. 29:p. 8. All cash paid subscriptions on said, with one-half of 1 per centum per month from the period of the last dividend, not to exceed the book value thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank and the balance, if any, paid to the receiver, etc.

**CAPITAL STOCK (Continued).****5. Federal reserve bank (continued).**

- § 6:l. 34:p. 8. Whenever the, of a Federal reserve bank is  
§ 6:l. 38:p. 8. reduced, etc., the board of directors shall  
cause to be issued a certificate to the  
Comptroller showing such reduction of,  
etc.
- § 7:l. 43:p. 8. After all necessary expenses have been paid,  
etc., the stockholders of a Federal reserve  
bank shall be entitled to receive a cu-  
mulative annual dividend of 6 per cen-  
tum on the paid in.
- § 7:l. 48:p. 8. One-half of the net earnings to be paid into  
a surplus fund until it shall amount to  
40 per centum of the paid in, of the Fed-  
eral reserve bank.
- § 7:l. 5:p. 9. Any surplus remaining of a dissolved or  
liquidated Federal reserve bank, after  
payment of debts and dividend require-  
ments, and the par value of the, shall  
be paid to and become the property of  
the United States, etc.
- § 7:l. 7:p. 9. Federal reserve banks including the, and  
surplus therein and the income derived  
therefrom shall be exempt from Federal,  
State, and local taxation, except taxes  
upon real estate.
- § 9:l. 49:p. 9. State banks, etc., may apply for the right  
to subscribe to, of Federal reserve banks.
- § 9:l. 6:p. 10. If permitted to become a stockholder, shall  
be issued and paid for under rules and  
regulations in this Act provided for na-  
tional banks which become stockholders.
- § 9:l. 12:p. 10. By-laws as to, ownership in Federal re-  
serve banks.
- § 9:l. 46:p. 10. Member bank may be required by the  
Federal Reserve Board to surrender its,  
for failure to comply with the provisions  
of this section or with the regulations of  
the Federal Reserve Board.
- § 9:l. 48:p. 10. On surrender, cash paid subscriptions to  
said, etc., to be paid with interest at  
rate of one-half of 1 per per centum per  
month, computed from last dividend,  
if earned, not to exceed the book value  
thereof, less any liability to the Federal  
reserve bank except the subscription  
liability not previously called, which  
shall be canceled.

**CAPITAL STOCK (Continued).****5. Federal reserve bank (continued).**

§ 9:l. 1:p. 11. The Federal reserve bank, upon notice from Federal Reserve Board, etc., within 30 days after such notice shall cancel and retire the, held by a suspended member bank and make payment therefor in the manner herein provided.

§ 10:l. 43:p. 11. The Federal Reserve Board shall have power to levy semiannually upon Federal reserve banks an assessment in proportion to their, and surplus, etc.

§ 13:l. 11:p. 15. Notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the, of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

§ 18:l. 32:p. 20. The Federal Reserve Board to allot to each Federal reserve bank such proportion of the United States bonds to be purchased from member banks as the, and surplus of each bank shall bear to the aggregate, and surplus of all the Federal reserve banks.

§ 18:l. 6:p. 21. Federal reserve bank notes not to be limited to amount of the, of the Federal reserve bank issuing them.

**6. Member banks.**

§ 5:l. 45:p. 7. Outstanding capital stock of Federal reserve banks shall be increased, etc., as member banks increase their, and surplus.

§ 5:l. 46:p. 7. And may be decreased as member banks reduce their, or surplus, etc.

§ 5:l. 50:p. 7. When a member bank increases its, or surplus it shall subscribe for an additional amount of the capital stock of the Federal reserve bank.

§ 5:l. 6:p. 8. Bank applying for stock after organization of the Federal reserve bank must subscribe for amount equal to 6 per centum of the paid up. and surplus of said applicant bank.

§ 5:l. 10:p. 8. Board of directors of the Federal reserve bank to execute a certificate to the Comptroller when the capital stock of the bank has been increased on account of increase of, of member banks, etc.

**CAPITAL STOCK (Continued).****6. Member banks (continued).**

- § 5:l. 14:p. 8. Member bank reducing its, to surrender a proportionate amount of the holdings in the capital of the Federal reserve bank.
- § 6:l. 35:p. 8. Whenever the capital stock of a Federal reserve bank is reduced because of reduction in, of a member bank, etc, a certificate to be executed, etc.
- § 9:l. 28:p. 10. Member bank to be required to conform to laws as to national banks regarding withdrawal or impairment of, etc.
- § 13:l. 17:p. 15. Amount of acceptances so discounted by a Federal reserve bank not to exceed one-half the paid up, and surplus of the bank for which the rediscounts are made.
- § 13:l. 22:p. 15. The aggregate of such notes and bills bearing the signature or indorsement of any one person, etc., rediscounted for any one bank not to exceed 10 per centum of the unimpaired, and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.
- § 13:l. 29:p. 15. No member bank to accept bills to amount more than one-half its paid up, and surplus.
- § 19:l. 13:p. 23. Except as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of 10 per centum of its own paid up, and surplus.

**7. National banks.**

- § 2:l. 13:p. 2. Required to subscribe to Federal reserve bank in a sum equal to 6 per centum of their paid up, and surplus, etc.
- § 13:l. 34:p. 15. No national banking association to be indebted or in any way liable to amount exceeding amount of its, at such time actually paid in and remaining undiminished by losses or otherwise except on account of the demands of the nature following, etc.
- § 23:l. 24:p. 25. Stockholders of every national banking association held individually responsible for all contracts, debts, etc., of such association, each to the amount of his stock therein at the par value thereof, in addition to the amount invested in such.

**CAPITAL STOCK (Continued.)****7. National banks (continued).**

- § 24:l. 43:p. 25. Any national banking association not situated in a central reserve city may loan on improved and unencumbered farm land, etc., for an amount not exceeding 25 per centum of its, and surplus or to one-third of its time deposits.
- § 25:l. 2:p. 26. National banking associations possessing a, and surplus of \$1,000,000 or more may apply to secure authority to establish foreign branches.
- § 25:l. 10:p. 26. Such application to specify the name and, of the banking association filing it.
- § 25:l. 12:p. 26. Also the amount of, set aside for the conduct of its foreign business.
- § 25:l. 14:p. 26. The Federal Reserve Board may approve or may reject application if the amount of, to be set aside is inadequate, etc.
- § 27:l. 41:p. 28. Under Act May 30, 1908, as amended, national banks may issue notes up to 125 per centum of unimpaired, and surplus.
- § 27:l. 41:p. 28. The limitations in the Act of May 30, 1908, on the issue of Aldrich-Vreeland notes to national banks having outstanding notes equal to 40 per centum of, etc., may be suspended by the Secretary of the Treasury, etc.
- § 28:l. 19:p. 27. Any national bank may reduce its, by vote of shareholders, owning two-thirds of its, etc., with approval of the Comptroller and of the Federal Reserve Board, etc.
- § 28:l. 22:p. 27. No such reduction allowable which will reduce the, below amount required for its outstanding circulation, etc.

**8. State banks, United States banks, etc.**

- § 8:l. 14:p. 9. May be converted into a national banking association if having an unimpaired, sufficient to entitle it to become a national banking association, etc., with the approval of Comptroller.
- § 8:l. 17:p. 9. Vote of shareholders required representing not less than 51 per centum of the, etc
- § 8:l. 25:p. 9. Directors to issue certificate that the owners of 51 per centum of the, have authorized such certificate and conversion.

**CAPITAL STOCK (Continued).****8. State banks, United States banks, etc. (continued).**

§ 9:l. 14:p. 10. By-laws to require applicant State banks, etc., to comply with the reserve and, requirements, etc., prescribed by the Organization Committee or by the Federal Reserve Board.

§ 9:l. 18:p. 10. No applying bank to be admitted unless it possesses a paid up unimpaired, sufficient to entitle it to become a national banking association in place where situated, etc.

§ 9:l. 28:p. 10. Such banks to be required to conform to provisions imposed on national banks forbidding purchase of or loans on, of such banks and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board, in pursuance thereof, may prescribe.

**9. Trust companies.**

§ 10:l. 1:p. 12. No member of the Federal Reserve Board shall hold, in any trust company, etc.

**CAPITALIZATION, SIMILAR.** See "Similar capitalization."

**CAREFULLY PRESERVE.**

§ 4:l. 38:p. 4. The Comptroller of the Currency shall file, record, and, the organization certificate in his office.

**CARRIED.**

§ 2:l. 34:p. 3. The organization of reserve districts and Federal reserve cities not to change the present status of reserve cities and central reserve cities except in so far as this Act changes the amount of reserves that may be, with approved reserve agents located therein.

§ 19:l. 18:p. 23. The reserve, by a member bank with a Federal reserve bank may be checked against and withdrawn by the member bank for purpose of meeting existing liabilities, under regulations and subject to penalties prescribed by the Federal Reserve Board.

**CARRIED FORWARD.**

§ 10:l. 46:p. 11. The Federal Reserve Board may include in its assessment any deficit, from the preceding half year.

**CARRIED ON.**

§ 4:l. 24:p. 4. The organization certificate to specifically state the territorial extent of the district over which the operations of such Federal reserve bank are to be, etc.

§ 25:l. 11:p. 26. Application for foreign branches to specify place, etc., where proposed banking operations are to be.

**CARRY ON.**

§ 4:l. 7:p. 5. Directors of Federal reserve banks to have such incidental powers as shall be necessary to, the business of banking, etc.

**CARRY OUT.**

§ 4:l. 24:p. 7. The Reserve Bank Organization Committee may call such meetings of bank directors as may be necessary to, the purposes of this Act, etc.

**CARRYING OR TRADING IN STOCKS OR BONDS.**

§ 13:l. 3:p. 15. Definition of paper eligible for discount not to include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of, or other investment securities except bonds and notes of the United States.

**CARRYING OUT.**

§ 2:l. 36:p. 3. The Organization Committee to have power to appoint such assistants and incur such expenses in, the provisions of this Act as it shall deem necessary.

**CASE, IN EITHER.** See "In either case."

**CASE, IN NO.** See "In no case."

**CASE OF, IN THE.** See "In the case of."

**CASH PAID SUBSCRIPTIONS.**

§ 2:l. 25:p. 2. Liability of shareholders in Federal reserve banks for debts, etc., of the bank to be to extent of amount of subscriptions at par in addition to amount subscribed whether, in whole or in part.

§ 5:l. 22:p. 8. Member bank to receive in payment of surrendered stock a sum equal to its, and one-half of 1 per centum a month from the period of last dividend, not to exceed the book value thereof, less any liability to the Federal reserve bank.

§ 6:l. 29:p. 8. All, on stock held by an insolvent member bank and one-half of 1 per centum a month from the period of the last dividend, not to exceed the book value thereof, to be first applied to all debts of the member bank to the Federal reserve bank, and the balance, if any, to be paid to receiver.



**CASH PAID SUBSCRIPTIONS (Continued).**

- § 9:l. 47:p. 10. The Federal reserve bank to pay to member bank required to surrender its stock for violation of this section or of the regulations of the Federal Reserve Board, the, to said stock with interest at the rate of one-half of 1 per centum per month, computed from the last dividend, if earned, not to exceed the book value thereof, less any liability to the Federal reserve bank, etc.

**CAST.**

- § 4:l. 36:p. 6. Any candidate having a majority of all votes, in the column of first choice shall be declared elected.
- § 4:l. 39:p. 6. If no candidate have a majority of all votes in first column, there shall be added together the votes, by electors in the second column and the votes, for the several candidates in the first column.
- § 4:l. 40:p. 6.
- § 4:l. 45:p. 6. If no candidate have a majority when the first and second choices are added, then the votes, in the third column for other choices shall be added, etc.

**CAUSE.**

- § 4:l. 7:p. 4. The comptroller shall, to be forwarded an application blank, etc.
- § 5:l. 12:p. 8. The board of directors shall, to be executed a certificate to comptroller of increase of stock, etc.
- § 6:l. 37:p. 8. The board shall, to be executed a certificate to the Comptroller when capital stock is reduced, etc.
- § 10:l. 33:p. 11. The appointive members of the Federal Reserve Board may be removed for, by the President.
- § 10:l. 26:p. 12. The Speaker of the House of Representatives shall, the report of the Federal Reserve Board to be printed for the information of the Congress.
- § 11:l. 27:p. 13. The, of removal of an officer or director of a Federal reserve bank to be forthwith communicated in writing to the removed officer or director and to said bank by the Federal Reserve Board.
- § 16:l. 48:p. 18. The Comptroller, etc., shall, plates and dies to be engraved for the Federal reserve notes.

**CEASE TO ACT.**

- § 2:l. 28:p. 2. A national bank failing to accept Act within sixty days, etc., to, as a reserve agent upon thirty days' notice, etc.

**CEASE TO BE MEMBERS.**

- § 5:l. 47:p. 7. Capital stock may be decreased as member banks reduce their capital stock or surplus or.

**CENTRAL RESERVE CITIES; CENTRAL RESERVE CITY.**

- § 2:l. 32:p. 3. Present status of reserve cities and, not to be changed by organization of reserve districts and Federal reserve cities except in so far as this Act changes amount of reserves that may be carried with approved reserve agents located therein.

- § 11:l. 21:p. 13. The Federal Reserve Board may add to the number of cities classified as reserve and, etc.

- § 11:l. 24:p. 13. The Federal Reserve Board may reclassify existing reserve and, or terminate their designation as such.

- § 19:l. 5:p. 22. Reserve required for member banks not in reserve or.

- § 19:l. 17:p. 22. Balance of reserves of banks not in a reserve or central reserve city may be held, for 36 months, etc., in own vaults, in the Federal reserve bank or in national banks in reserve or, as now defined by law.

- § 19:l. 37:p. 22. Balance of reserve for banks in a reserve city may be held, for 36 months, etc., in own vaults, in the Federal reserve bank, or in national banks in reserve or.

[Words "reserve or" stricken out by Act of August 15, 1914. See § 19: l 19:p. 30.]

- § 19:l. 44:p. 22. Reserves to be held by banks in.

- § 19:l. 8:p. 23. State bank, etc., reserve deposits required by law of State to be kept in own vaults or in other State banks or trust companies shall for three years, etc., be construed as if they were reserve deposits in a national bank in a reserve or.

[For amendments to above see § 19: l 39: p. 30; § 19:l. 41:p. 30.]

- § 24:l. 37:p. 25. National banks not situated in a, may loan on improved and unencumbered farm lands, etc.

**CERTIFICATE OF CONVERSION.**

- § 8:l. 23:p. 9. The, may be executed by a majority of the directors, etc.

- § 8:l. 24:p. 9. The, shall declare that the owners of 51 per centum of the capital stock have authorized the directors to make such.

**CERTIFICATE TO BE FILED WITH COMPTROLLER.**

§ 4:l. 4:p. 4. By Organization Committee showing geographical limits of the districts and Federal reserve cities designated.

§ 4:l. 37:p. 4. Organization certificate to be filed with the  
§ 4:l. 39:p. 4. Comptroller.

**CERTIFICATE FORWARDED TO COMPTROLLER.**

§ 5:l. 12:p. 8. Of increase in capital stock of a Federal reserve bank.

§ 6:l. 37:p. 8. Of reduction in capital stock of a Federal reserve bank.

§ 21:l. 12:p. 24. Of condition of national bank by examiners.

§ 25:l. 20:p. 26. Of condition of foreign branches by national banks.

§ 28:l. 26:p. 27. Of reduction in capital stock by national banks.

**CERTIFICATE FROM COMPTROLLER.**

§ 4:l. 21:p. 5. Authorizing Federal reserve bank to commence business.

§ 8:l. 37:p. 9. That State bank, etc., has complied with provisions of this Act, etc., in converting itself into a national banking association.

**CERTIFICATE OF INCREASE OF CAPITAL STOCK.** See "Certificate forwarded to Comptroller."

**CERTIFICATE OF REDUCTION OF CAPITAL STOCK.** See "Certificate forwarded to Comptroller."

**CERTIFICATE, ORGANIZATION.** See "Organization certificate."

**CERTIFICATES, GOLD.** See "Gold certificates."

**CERTIFICATES OF DEPOSIT.**

§ 19:l. 53:p. 21. Time deposits within the meaning of this Act to comprise, etc., all, subject to not less than 30 days' notice before payment.

**CERTIFY.**

§ 4:l. 17:p. 6. Board of directors to, the name of the district reserve elector to chairman, etc.

§ 4:l. 29:p. 6. Every elector to, etc., to chairman his first, second, and other choices of director of class A and class B, etc.

§ 10:l. 4:p. 12. Before entering upon his duties each member of the Federal Reserve Board to, etc., under oath that he has complied with the requirement of Act forbidding holding stock in any bank, banking institution, or trust company.

**CHAIRMAN OF BOARD OF DIRECTORS, FEDERAL RESERVE BANK.**

- § 2:l. 11:p. 3. Public stock in any Federal reserve bank may be transferred, etc., by the, on the books, etc.
- § 4:l. 47:p. 5. The Federal Reserve Board shall designate one of class C directors as.
- § 4:l. 48:p. 5. Pending the designation of, the Organization Committee shall exercise the powers and duties appertaining to the office of.
- § 4:l. 50:p. 5.
- § 4:l. 7:p. 6. The, to classify the member banks into three general groups, etc., or pending the appointment of, the Organization Committee to classify, etc.
- § 4:l. 9:p. 6.
- § 4:l. 14:p. 6. The groups to be designated by number by the.
- § 4:l. 17:p. 6. Name of district reserve elector to be certified to.
- § 4:l. 18:p. 6. The, shall make lists of the district reserve electors, etc.
- § 4:l. 22:p. 6. Each member bank to nominate to, candidates for class A and B directors.
- § 4:l. 25:p. 6. Candidates so nominated shall be listed by the.
- § 4:l. 27:p. 6. Copy of said list to be furnished, etc., by the, to each elector.
- § 4:l. 29:p. 6. Every elector shall, etc., certify to the, his first,
- § 4:l. 31:p. 6. second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the.
- § 4:l. 52:p. 6. One of the class C directors shall be designated by the Federal Reserve Board as, etc.
- § 4:l. 53:p. 6. He shall be a person of tested banking experience.
- § 4:l. 54:p. 6. In addition to his duties as, he shall be required to maintain a local office of said board, etc.
- § 4:l. 4:p. 7. He shall make regular reports to the Federal Reserve Board.
- § 4:l. 5:p. 7. He shall act as its official representative, etc.
- § 4:l. 7:p. 7. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank.
- § 4:l. 13:p. 7. The deputy chairman to exercise the powers of, etc., in case of absence or disability of his principal.
- § 4:l. 25:p. 7. The Organization Committee may exercise functions herein conferred upon the, pending the complete organization of such bank.

**CHAIRMAN OF BOARD OF DIRECTORS, DEPUTY.** See "Deputy chairman," etc.

**CHAIRMAN OF FEDERAL RESERVE BOARD.**

§ 10:l. 51:p. 11. The Secretary of the Treasury shall be ex officio.

**CHANGE.**

§ 8:l. 26:p. 9. Directors may be authorized by owners of 51 per centum of capital stock to make such certificate and to, or convert the State bank, etc., into a national association.

§ 27:l. 5:p. 27. Section 9 of the Act of May 30, 1908, amended so as to, the tax rates imposed on Aldrich-Vreeland notes.

**CHANGES.**

§ 2:l. 33:p. 3. Except in so far as this Act, the amount of reserves that may be carried with approved reserve agents located therein, the organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve and central reserve cities.

**CHANGING.**

§ 2:l. 31:p. 3. Organization of reserve districts and Federal reserve cities not to be construed as, present status of reserve and central reserve cities except, etc.

**CHARACTER.**

§ 11:l. 45:p. 12. The weekly statements of the Federal Reserve Board to furnish full information, etc., regarding the, of the money held in reserve, etc.

§ 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or define the, of the paper thus eligible for discount, within the meaning of this Act.

**CHARGE; CHARGES.**

§ 16:l. 46:p. 19. The Federal Reserve Board by rule to fix the, to be collected by member banks from patrons whose checks are cleared through the Federal reserve bank.

§ 16:l. 48:p. 19. Also the, which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

§ 16:l. 51:p. 19. Also the, for transfer of funds among Federal reserve banks and their branches, etc.

**CHARGE OF, UNDER THE.** See "Under the charge of."

**CHARGED.**

§ 10:l. 29:p. 12. There shall be in the Department of the Treasury a bureau, with the execution of all laws relating to the issue, etc., of national currency, etc.

§ 14:l. 25:p. 16. Federal reserve banks to establish from time to time—subject to review and determination of the Federal Reserve Board—rates of discount to be, by the Federal reserve bank for each class of paper, etc.

§ 16:l. 18:p. 18. Such bank shall be, with the amount of Federal reserve notes supplied to it, etc.

**CHARGING.**

§ 16:l. 43:p. 19. Nothing herein to be construed as prohibiting a member bank from, its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons.

**CHECKS.**

§ 13:l. 35:p. 14. Any Federal reserve bank may receive from any of its member banks and from the United States, deposits of current funds in lawful money, national bank notes, Federal reserve notes or, and drafts upon solvent member banks payable upon presentation.

§ 13:l. 38:p. 14. Or solely for exchange purposes, it may receive from other Federal reserve banks deposits of current funds in lawful money, national bank notes, or, and drafts drawn upon solvent member or other Federal reserve banks, payable upon presentation.

§ 15:l. 47:p. 16. Disbursements may be made by, drawn against deposits by the Treasury in Federal reserve banks.

§ 16:l. 38:p. 19. Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks, and drafts drawn upon any of its depositors, etc.

§ 16:l. 40:p. 19. And when remitted by a Federal reserve bank, and drafts drawn by any depositor on any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank.

§ 16:l. 47:p. 19. Federal Reserve Board by rule to fix the charges to be collected by member banks from patrons whose, are cleared through the Federal reserve bank, and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

**CHECKED AGAINST.**

- § 19:l. 20:p. 23. The reserve carried with a Federal reserve bank by a member bank may be, and withdrawn for the purpose of meeting existing liabilities under regulations and subject to penalties prescribed by the Federal Reserve Board, etc.

**CHICAGO, FEDERAL RESERVE BANK OF.** See "Federal Reserve Bank of Chicago."

**CHIEF OFFICER.**

- § 10:l. 33:p. 12. The, of which bureau shall be called the Comptroller of the Currency.

**CHOICE, FIRST.** See "First choice."

**CHOICE, FIRST AND SECOND.** See "First and second choice."

**CHOICE, ONE.** See "One choice."

**CHOICE, SECOND.** See "Second choice."

**CHOICES, FIRST AND SECOND.** See "First and second choices."

**CHOICES, FIRST, SECOND, AND OTHER.** See "First, second, and other choices."

**CHOICES, OTHER.** See "Other choices."

**CHOSEN.**

- § 4:l. 38:p. 5. Class A directors, etc., to be, by and be representative of the stock-holding banks.
- § 4:l. 5:p. 6. Directors of class A and class B shall be, in the following manner, etc.
- § 4:l. 35:p. 7. Thereafter every director of a Federal reserve bank, as hereinbefore provided, shall hold office for a term of three years.

**CIRCULATING NOTES.**

- § 4:l. 12:p. 5. Federal reserve banks, on deposit with the Treasurer of the United States of any bonds of the United States, in the manner provided by existing law relating to national banks, to receive from the Comptroller, in blank, etc.
- § 4:l. 14:p. 5. Such, to be issued under same conditions as
- § 4:l. 15:p. 5. the issue of, of national banks.
- § 4:l. 17:p. 5. The issue of such, not to be limited to the capital stock of such Federal reserve bank.
- § 16:l. 9:p. 19. The plates and dies for the printing of Federal reserve, to be under control and direction of the Comptroller, etc.



**CIRCULATING NOTES (Continued).**

- § 16:l. 29:p. 19. If appropriations heretofore made are insufficient for these Federal reserve notes in addition to, provided by existing law the Secretary may use any funds in Treasury not otherwise appropriated for furnishing the notes aforesaid.
- § 16:l. 36:p. 19. Nothing in this section to be construed as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing.
- § 18:l. 15:p. 20. Any member bank, after two years from the passage of this Act and at any time during 20 years thereafter, desiring to retire the whole or any part of its, may file with the Treasurer of the United States an application to sell, etc., its United States bonds securing circulation, etc.
- § 18:l. 44:p. 20. The Federal reserve banks purchasing such bonds may take out an amount of, equal to the par value of such bonds.
- § 18:l. 50:p. 20. Any Federal reserve bank making such deposit, etc., shall be entitled to receive from the comptroller, etc.
- § 18:l. 52:p. 20. Such, to be the obligations of the Federal reserve bank procuring the same, etc.
- § 27:l. 10:p. 27. National banks having, secured otherwise than  
 § 27:l. 15:p. 27. by bonds of the United States to pay a tax  
 § 27:l. 22:p. 28. for the first three months at the rate of 3  
 § 27:l. 25:p. 28. per centum per annum upon the average  
 amount of such of their, in circulation as  
 are based upon the deposit of such securities, etc.
- § 27:l. 15:p. 27. Afterwards an additional tax rate of one half  
 § 27:l. 22:p. 28. of 1 per centum per annum for each month  
 § 27:l. 25:p. 28. until a tax of 6 per centum per annum is  
 § 27:l. 30:p. 28. reached and thereafter such tax of 6 per  
 centum per annum upon the average amount  
 of such.
- § 27:l. 35:p. 28. The Secretary of the Treasury may suspend the limitations of sections 1 and 3 of the Act of May 30, 1908, which limit the issue of additional circulation, secured otherwise than by United States bonds, to national banks having, outstanding secured by United States bonds to an amount not less than 40 per centum of the capital stock of such banks.

**CIRCULATING NOTES (Continued).**

§ 27:l. 40:p. 28. Except that no bank shall issue, in excess of 125 per centum of its unimpaired capital and surplus.

§ 27:l. 44:p. 28. The Secretary of the Treasury shall require each bank and currency association to maintain in the Treasury a gold reserve, in no event less than 5 per centum, for the redemption of such.

See also "Circulation privilege;" "National bank circulation;" "National bank notes;" "Notes;" "Notes of circulation."

**CIRCULATING PRIVILEGE.**

§ 4:l. 16:p. 5. Federal reserve bank notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by United States bonds bearing the, etc.

§ 18:l. 47:p. 20. Any Federal Reserve bank, upon deposit with the United States Treasurer of bonds so purchased or any bonds with the, acquired under section 4, shall be entitled to receive from the Comptroller, in blank, etc.

See also "Circulation privilege."

**CIRCULATION.**

§ 16:l. 28:p. 17. A gold reserve prescribed of not less than 40 per centum against Federal reserve notes in actual, not offset by gold or lawful money deposited with the Federal reserve agent.

§ 16:l. 46:p. 18. The Comptroller, under direction of the Secretary of the Treasury, to engrave plates and dies, etc., in order to furnish suitable Federal reserve notes for.

§ 27:l. 34:p. 28. The Secretary of the Treasury shall have power to suspend the limitations imposed by sections 1 and 3 of the Act of May 30, 1908, as to additional, etc.

§ 27:l. 2:p. 29. The Secretary of the Treasury may permit national banks, during the period for which such provisions are suspended, to issue additional, etc.

**CIRCULATION, NATIONAL BANK.** See "Circulating notes"; "Circulation privilege"; "National Bank circulation"; "National bank notes"; "Notes."

**CIRCULATION, NOTES OF.** See "Notes of circulation."

**CIRCULATION PRIVILEGE.**

§ 18:l. 10:p. 21. Upon application of any Federal reserve bank,  
 § 18:l. 12:p. 21. approved by the Federal Reserve Board,  
 § 18:l. 15:p. 21. the Secretary of the Treasury may issue one  
 year gold notes of the United States without  
 the, in exchange for United States 2 per  
 centum gold bonds bearing the, but against  
 which no circulation is outstanding, to an  
 amount not to exceed one-half of the 2 per  
 centum bonds so tendered for exchange and  
 30-year 3 per centum gold bonds without the,  
 for the remainder of the 2 per centum bonds  
 so tendered.

§ 18:l. 44:p. 21. For the purpose of making the exchange herein  
 provided for, the Secretary of the Treasury  
 may issue United States gold bonds at par,  
 etc., to be issued under the same general terms  
 and conditions as the United States 3 per  
 centum bonds without the, now issued and  
 outstanding.

See also "Circulating privilege."

**CIRCULATION TAX, ALDRICH-VREELAND NOTES.** See "Tax.  
 Aldrich-Vreeland notes."

**CIRCULATION TAX, FEDERAL RESERVE NOTES.** See "Tax.  
 Federal Reserve Notes."

**CIRCULATION, UNFIT FOR.** See "Unfit for circulation."

**CITIES; CITY.**

§ 2:l. 42:p. 1. The Federal reserve bank to include in its title  
 the name of the, in which it is situated.

§ 4:l. 24:p. 4. The organization certificate to specifically state  
 the, and State in which said Federal reserve  
 bank is to be located.

§ 24:l. 48:p. 25. The Federal Reserve Board to have power to  
 add to the list of, in which national banks  
 may not make loans secured upon real estate  
 in the manner described in this section.

**CITIES, CENTRAL RESERVE.** See "Central reserve cities."

**CITIES, EIGHT.** See "Eight cities."

**CITIES, FEDERAL RESERVE.** See "Federal reserve cities."

**CITIES LIST OF.** See "List of cities."

**CITIES, RESERVE.** See "Reserve cities."

**CITIES, RESERVE AND CENTRAL RESERVE.** See "Central re-  
 serve cities"; "Reserve cities."

**CITIES, RESERVE OR CENTRAL RESERVE.** See "Central re-  
 serve cities"; "Reserve cities."

**CITY.** See "Cities."

**CITY, CENTRAL RESERVE.** See "Central reserve city."

**CITY, FEDERAL RESERVE.** See "Federal reserve city."

**CITY OF WASHINGTON, D. C.** See "Washington, D. C."

**CITY, RESERVE.** See "Reserve cities."

**CITY, RESERVE OR CENTRAL RESERVE.** See "Central reserve cities"; "Reserve city."

**CIVIL SERVICE LAW.**

§ 11:l. 53:p. 13. All attorneys, experts, assistants, clerks, and other employees employed by the Federal Reserve Board shall be appointed without regard to the provisions of the Act of January 16, 1883, the.

See "Act of Jan. 16, 1883"; "Classified service."

**CLAIMS.**

§ 4:l. 33:p. 5. Directors to extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the, and demands of other member banks.

§ 7:l. 45:p. 8. Distribution of net earnings of Federal reserve banks prescribed after dividend, have been fully met.

**CLASS.**

§ 4:l. 30:p. 7. The directors to designate one of the members of each, for terms of one, two, and three years, etc.

**CLASS A DIRECTORS.**

§ 4:l. 38:p. 5. To consist of three members chosen by and representative of the stockholding banks.

§ 4:l. 5:p. 6. Manner of choosing.

§ 4:l. 23:p. 6. Each member bank to nominate to chairman one candidate for, etc.

§ 4:l. 30:p. 6. Every elector to certify, etc., his first, second, and other choices of a, etc.

§ 4:l. 34:p. 6. Every elector to make a cross opposite name of first, second, and other choices for, etc.

**CLASS B DIRECTORS.**

§ 4:l. 40:p. 5. To consist of three members who at time of their election shall be actively engaged in their district in commerce, agriculture, or some other industrial pursuit.

§ 4:l. 1:p. 6. No, shall be an officer, director or employee of any bank.

**CLASS B DIRECTORS (Continued).**

- § 4:l. 5:p. 6. Manner of choice of.
- § 4:l. 24:p. 6. Each member bank to nominate to chairman one candidate for, etc.
- § 4:l. 30:p. 6. Every elector to certify to the chairman his first, second, and other choices of, etc.
- § 4:l. 34:p. 6. Each elector to make cross opposite name of first, second, and other choices for, etc.
- § 4:l. 29:p. 7. Duty of directors of classes A, B, and C to designate one of members of each class for terms of one, two, and three years, etc.

**CLASS C DIRECTORS.**

- § 4:l. 43:p. 5. To consist of three members designated by the Federal Reserve Board.
- § 4:l. 46:p. 5. The Federal Reserve Board to appoint, etc.
- § 4:l. 3:p. 6. No, shall be an officer, director, employee or stockholder of any bank.
- § 4:l. 49:p. 6. To be appointed by the Federal Reserve Board.
- § 4:l. 50:p. 6. They shall have been for at least two years residents of the district for which appointed.
- § 4:l. 51:p. 6. One shall be designated by said board as chairman of board of directors of the Federal reserve bank and as Federal reserve agent.
- § 4:l. 53:p. 6. He shall be a person of tested banking experience.
- § 4:l. 3:p. 7. He shall be required to maintain a local office of said Federal Reserve Board on the premises of the Federal reserve bank.
- § 4:l. 4:p. 7. He shall make regular reports to the Federal Reserve Board.
- § 4:l. 5:p. 7. He shall act as its official representative, etc.
- § 4:l. 7:p. 7. He shall receive an annual compensation to be fixed by Federal Reserve Board and to be paid monthly by the Federal reserve bank, etc.
- § 4:l. 10:p. 7. One of, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal reserve agent, etc.

**CLASS OF PAPER, EACH.** See "Each class of paper."

**CLASSES.**

- § 4:l. 37:p. 5. Board to be divided into three, etc.
- § 4:l. 37:p. 7. Vacancies in the several, of directors of Federal reserve banks to be filled in the manner provided for original selection, etc.

**CLASSES A, B, AND C DIRECTORS.**

§ 4:l. 37:p. 5. Board of directors, etc., to be divided into three classes designated as.

§ 4:l. 29:p. 7. Duty of, to designate one of the members of each class for one, two, and three year terms, respectively.

**CLASSES, THREE.** See "Three classes."

**CLASSIFIED.**

§ 11:l. 21:p. 13. The Federal Reserve Board may add to the number of cities, as reserve and central reserve cities under existing law, etc.

**CLASSIFIED SERVICE.**

§ 11:l. 4:p. 14. Nothing herein shall prevent the President from placing said employees in the.

**CLASSIFY.**

§ 4:l. 9:p. 6. The chairman, etc., or the Organization Committee shall, the member banks into three general groups, etc.

**CLAUSE.**

§ 29:l. 29:p. 27. If any, etc., of this Act be adjudged, etc., invalid such judgment not to affect, etc., remainder of Act, etc.

§ 29:l. 33:p. 27. But shall be confined in its operation to the, etc., directly involved in the controversy, etc.

**CLEARED.**

§ 16:l. 47:p. 19. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are, through the Federal reserve bank, etc.

**CLEARING HOUSE.**

§ 16:l. 53:p. 19. The Federal Reserve Board may, at its discretion, exercise the functions of a, for such Federal reserve banks.

§ 16:l. 54:p. 19. Or may designate a Federal reserve bank to exercise the functions of a.

§ 16:l. 1:p. 20. And may also require each such bank to exercise the functions of a, for its member banks.

**CLERKS.**

§ 11:l. 47:p. 13. The Federal Reserve Board may employ such, etc., as may be deemed necessary, etc.

§ 11:l. 52:p. 13. All such, etc., to be appointed without regard to the Act of January 16, 1883,—the civil service law.

**COIN, GOLD.** See "Gold coin."

**COINED.**

- § 26:l. 35:p. 26. Nothing herein contained to be construed to repeal the parity provision, etc., in the Act of March 14, 1900, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or, etc.

**COLLATERAL.**

- § 11:l. 37:p. 13. The Federal Reserve Board to make regulations for the safeguarding of all, etc., deposited in the hands of the Federal reserve agents.
- § 16:l. 16:p. 17. Application for Federal reserve notes to be accompanied with a tender to the local Federal reserve agent of, in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application.
- § 16:l. 17:p. 17. The, security thus offered shall be notes and bills accepted for rediscount under the provisions of section 13 of this Act.
- § 16:l. 40:p. 18. Any Federal reserve bank may at its discretion withdraw, deposited with the local Federal reserve agent, etc.
- § 16:l. 43:p. 18. Shall at the same time substitute other like, of equal amount with the approval of the Federal reserve agent, under regulations to be prescribed by the Federal Reserve Board.
- § 22:l. 10:p. 25. No examiner, etc., to disclose names of borrowers or the, for loans of a member bank, etc.

**COLLECTED.**

- § 13:l. 38:p. 15. Moneys deposited with or, by a national banking association not to fall within the prohibition of indebtedness exceeding the amount of its capital stock actually paid in, etc.
- § 16:l. 46:p. 19. The Federal Reserve Board by rule to fix charges to be, by member banks from its patrons whose checks are cleared through the Federal reserve bank, etc.

**COLLECTING.**

- § 14:l. 33:p. 16. Federal reserve banks may appoint correspondents and establish agencies in foreign countries, etc., for the purpose of purchasing, selling and, bills of exchange, etc.
- § 16:l. 44:p. 19. Nothing in this Act to be construed as prohibiting a member bank from charging its actual expense incurred in, and remitting funds, etc.



**COLLECTION OF TAXES.**

§ 14:l. 15:p. 16. Federal reserve banks may, under rules and regulations prescribed by the Federal Reserve Board, buy and sell, etc., bills, notes, revenue bonds, and warrants, etc., issued in anticipation of the, etc.

**COLUMBIA, DISTRICT OF.** See "District of Columbia."

**COLUMN.**

§ 4:l. 36:p. 6. Votes cast in, of first choice.

**COLUMN, FIRST.** See "First column."

**COLUMN, SECOND.** See "Second column."

**COLUMN, THIRD.** See "Third column."

**COMBINED ASSETS AND LIABILITIES.**

§ 11:l. 44:p. 12. The weekly statement of the Federal Reserve Board to show in detail the single and, of the Federal reserve banks.

**COMMENCE BUSINESS.**

§ 2:l. 29:p. 3. No Federal reserve bank to, with a subscribed capital of less than \$4,000,000.

§ 4:l. 21:p. 5. Nor to transact any but incidental, etc., business until authorized by comptroller to.

§ 17:l. 9:p. 20. Repeal of law requiring a national banking association to deliver a stated amount of United States bonds to the Treasurer of the United States before it shall be authorized to.

**COMMERCE.**

§ 4:l. 41:p. 5. Class B directors at time of election to be actively engaged in their district in, agriculture, or some other industrial pursuit.

§ 14:l. 27:p. 16. Rates of discount to be fixed, etc., with a view of accommodating, and business.

**COMMERCE, FOREIGN.** See "Foreign commerce."

**COMMERCIAL, INDUSTRIAL, AND GEOGRAPHICAL DIVISIONS.**

§ 10:l. 14:p. 11. The President, in appointing the members of the Federal Reserve Board, to have due regard to a fair representation of the different, of the country.

**COMMERCIAL PURPOSES.**

§ 13:l. 44:p. 14. Any Federal reserve bank, upon indorsement of any of its member banks, with waiver of demand, notice, and protest by such bank, may discount notes, drafts, and bills of exchange, issued or drawn for agricultural, industrial, or, etc.

**COMMERCIAL TRANSACTIONS.**

§ 14:l. 22:p. 16. A Federal reserve bank may purchase from member banks and sell, with or without its indorsement, bills of exchange arising out of, etc.

See also "Actual commercial transactions."

**COMMERCIAL TRANSACTIONS, ACTUAL.** See "Actual commercial transactions."

**COMMISSION.**

§ 22:l. 8:p. 25. Other than the usual salary or director's fee, etc., no officer, director, etc., shall be a beneficiary of or receive, etc., any fee, etc., for or in connection with any transaction or business of the bank.

**COMMISSION, NATIONAL MONETARY.** "National Monetary Commission."

**COMMISSIONS.**

§ 10:l. 14:p. 12. The President may fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate, by granting, which shall expire 30 days after the next session of the Senate convenes.

**COMMITTEE OF CONGRESS OR OF EITHER HOUSE.**

§ 21:l. 35:p. 24. No bank to be subject to any visitatorial powers, etc., other than as exercised or directed by Congress or by either House thereof or by any, duly authorized.

§ 22:l. 16:p. 25. No examiner, etc., to disclose names of borrowers or the collateral for loans, etc., except  
§ 22:l. 17:p. 25. when ordered to do so, etc., by Congress or either House thereof or any, duly authorized.

**COMMITTEE, RESERVE BANK ORGANIZATION.** See "Reserve Bank Organization Committee."

**COMMUNICATED.**

§ 11:l. 27:p. 13. The cause of removal to be forthwith, in writing by the Federal Reserve Board to the removed officer, etc.

**COMPANIES, TRUST.** See "Trust companies."

**COMPENSATION.**

§ 4:l. 7:p. 7. The Federal reserve agent to receive an annual, etc.

§ 4:l. 16:p. 7. Directors of Federal reserve banks to receive a reasonable allowance for necessary expenses, etc., in addition to any, otherwise provided.

§ 4:l. 19:p. 7. Any, provided by directors, etc., for officers, directors, or employees of Federal reserve banks to be subject to the approval of the Federal Reserve Board.

**COMPENSATION (Continued).**

§ 12:l. 10:p. 14. Members of the Federal Advisory Council to receive such, etc., as may be fixed by the board of directors subject to the approval of the Federal Reserve Board.

§ 22:l. 1:p. 25. No national bank examiner to perform any other service for, while holding such office, for any bank or officer, director, or employee thereof.

See also "Salaries;" "Salary."

**COMPETENT JURISDICTION, COURT OF.** See "Court of competent jurisdiction."

**COMPLAIN.**

§ 4:l. 48:p. 4. Federal reserve banks to have power to sue and be sued, and defend, etc.

**COMPLETE.**

§ 8:l. 31:p. 9. A majority of the directors of a State bank, etc., may do whatever may be required to make its organization perfect and, as a national association.

**COMPLETE ORGANIZATION.**

§ 4:l. 27:p. 7. The Organization Committee may exercise the functions herein conferred upon the chairman of the board of directors of each Federal reserve bank, pending the, of such bank.

**COMPLETION.**

§ 4:l. 26:p. 6. A copy of the list of candidates for directors to be furnished, etc., to each elector within 15 days after its.

**COMPLIANCE; UPON.** See "Upon compliance."

**COMPLIED WITH.**

§ 8:l. 37:p. 9. When the Comptroller has given a certificate to such converted bank that the provisions of this Act have been, such bank, etc., to have the same powers and privileges and shall be subject to the same duties, etc., as prescribed by the Federal Reserve Act, and the national banking Act for associations originally organized as national banking associations.

§ 10:l. 5:p. 12. Each member of the Federal Reserve Board to certify under oath that he has, this requirement.

**COMPLY.**

§ 2:l. 33:p. 2. Penalty for failure of any national banking association to, etc., with any provision of this Act.

**COMPLY (Continued).**

- § 9:l. 14:p. 10. The Organization Committee or the Federal Reserve Board to require applying banks, etc., to, with the reserve and capital requirements and to submit to the examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board.
- § 9:l. 43:p. 10. Penalty for failure of a member bank to, with the provisions of this section or the regulations of the Federal Reserve Board.
- § 19:l. 32:p. 23. Alaska national banks, remaining nonmember banks, to, with all conditions now provided by law regulating them.

**COMPRISE.**

- § 19:l. 51:p. 21. Demand deposits to, all deposits payable within 30 days, etc.
- § 19:l. 52:p. 21. Time deposits shall, all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment.

**COMPTROLLER OF THE CURRENCY.**

- § 2:l. 18:p. 1. To be one of the Reserve Bank Organization Committee.
- § 2:l. 41:p. 2. To bring suit for violations of this Act, under direction of the Federal Reserve Board, in his own name, etc.
- § 4:l. 4:p. 4. The certificate of the Reserve Bank Organization Committee to be filed with the, etc.
- § 4:l. 6:p. 4. To forward application blank to all eligible banks.
- § 4:l. 37:p. 4. The organization certificate, authenticated, etc., to be transmitted by each bank to the.
- § 4:l. 38:p. 4. To file, record, and carefully preserve the same in his office.
- § 4:l. 39:p. 4. The Federal reserve bank shall become a body corporate upon the filing of such certificate with the.
- § 4:l. 11:p. 5. Federal reserve banks, upon deposit with the United States Treasurer of any United States bonds in the manner provided by existing law as to national banks, to receive from the, circulating notes, etc.
- § 4:l. 21:p. 5. Federal reserve banks not to transact any except incidental and preliminary business until authorized by the, to commence business, etc.
- § 5:l. 12:p. 8. Certificate to the, of increase of stock of any Federal reserve bank.

**COMPTROLLER OF THE CURRENCY (Continued).**

- § 6:l. 37:p. 8. Certificate to the, of reduction of stock of any Federal reserve bank.
- § 8:l. 18:p. 9. Approval of the, to conversion of a State bank, etc., into a national banking association.
- § 8:l. 20:p. 9. Name to be approved by the.
- § 8:l. 36:p. 9. Certificate of the, to such bank that the provisions of Act have been complied with.
- § 9:l. 37:p. 10. Member banks to make reports of the conditions and of payment of dividends to the, etc.
- § 10:l. 8:p. 11. To be an ex-officio member of Federal Reserve Board.
- § 10:l. 20:p. 11. To receive \$7,000 annually for services as a
- § 10:l. 22:p. 11. member of the Federal Reserve Board in addition to the salary now paid to him as.
- § 10:l. 25:p. 11. Ineligible while in office and for two years thereafter to hold any office, position, or employment in any member bank.
- § 10:l. 34:p. 12. The chief officer of which bureau shall be called the, and shall perform his duties under the general directions of the Secretary of the Treasury.
- § 11:l. 17:p. 13. The Federal Reserve Board to supervise and regulate, through the bureau under charge of the, the issue and retirement of Federal reserve notes.
- § 11:l. 19:p. 13. The Federal Reserve Board to prescribe rules and regulations under which such notes may be delivered by the, to Federal reserve agents applying therefor.
- § 16:l. 5:p. 18. Federal reserve notes unfit for circulation to be returned by the Federal reserve agents to the, for cancellation and destruction.
- § 16:l. 47:p. 18. Plates and dies for Federal reserve notes to be engraved by the, under direction of the Secretary of the Treasury.
- § 16:l. 6:p. 19. Federal reserve notes to be held for the use of such bank, subject to the order of the, for their delivery, etc.
- § 16:l. 8:p. 19. The plates and dies to be procured by the, shall
- § 16:l. 10:p. 19. remain under his control and direction, etc.
- § 18:l. 50:p. 20. Any Federal reserve bank upon deposit, etc., of United States bonds so purchased or any bonds with the circulating privilege acquired under section 4, etc., shall be entitled to receive from the, circulating notes, etc.

**COMPTROLLER OF THE CURRENCY (Continued.)**

- § 21:l. 51:p. 23. To appoint examiners, with the approval of the Secretary of the Treasury.
- § 21:l. 12:p. 24. The examiner to make full and detailed report of the condition of said bank to the.
- § 21:l. 15:p. 24. The Federal Reserve Board to fix the salaries of all examiners upon recommendation of the, etc.
- § 21:l. 17:p. 24. The expense of examinations to be assessed by the, upon the banks examined in proportion to assets and resources, etc.
- § 21:l. 22:p. 24. The Federal Reserve Board may provide for special examinations in addition to those made and conducted by the.
- § 22:l. 13:p. 25. No examiner to disclose names of borrowers or collateral for loans, etc., without express permission from the, etc.
- § 25:l. 20:p. 26. Information as to condition of foreign branches of national banks to be furnished to the, on demand.
- § 28:l. 24:p. 27. No reduction of capital stock to be made by a national bank until the amount of the proposed reduction has been reported to the, and approved by the, and by the Federal Reserve Board or, pending its organization, by the Organization Committee.

**COMPUTED.**

- § 9:l. 49:p. 10. The Federal reserve bank to pay the cash-paid subscriptions on stock surrendered for violation of this section or of the regulations of the Federal Reserve Board, with interest at the rate of one-half of 1 per centum per month, from the last dividend, if earned, not to exceed the book value thereof, less any liability to said Federal reserve bank, etc.

**CONCERNING.**

- § 12:l. 25:p. 12.
- § 21:l. 30:p. 24.
- § 25:l. 20:p. 26.

**CONDITION.**

- § 11:l. 41:p. 12. The Federal Reserve Board to publish weekly statement showing the, of each Federal reserve bank, etc.
- § 21:l. 12:p. 24. The Examiner to make a full and detailed report of the, of said bank to the comptroller.
- § 21:l. 27:p. 24. Examinations to be so conducted as to inform the Federal reserve bank of the, of its member banks.

**CONDITION (Continued).**

- § 21:l. 30:p. 24. Every Federal reserve bank to furnish to the Federal Reserve Board such information as may be demanded concerning the, of any member bank, etc.
- § 21:l. 40:p. 24. The Federal Reserve Board, on the joint application of ten member banks, shall order a special examination and report of the, of any Federal reserve bank.
- § 25:l. 20:p. 26. Every national bank required at all times to furnish information to the Comptroller, upon demand, concerning the, of such foreign branches.

**CONDITIONS.** See also, Limitations.

- § 2:l. 2:p. 3. The Organization Committee to prescribe, and regulations as to offering stock in Federal reserve banks to public subscription.
- § 2:l. 5:p. 3. Public stock to be offered subject to the same, as to payment and stock liability as provided for member banks.
- § 4:l. 14:p. 5. Circulating notes of Federal reserve banks secured by United States bonds to be issued under the same, etc., as national bank notes.
- § 9:l. 36:p. 10. Member banks to make reports of, etc., to the Comptroller.
- § 9:l. 3:p. 11. The Federal Reserve Board may restore membership to a suspended member bank, upon due proof of compliance with the, imposed by this section.
- § 12:l. 24:p. 14. The Federal Advisory Council to have power to confer directly with the Federal Reserve Board on general business.
- § 12:l. 27:p. 14. Also to make recommendations in regard to reserve, etc.
- § 16:l. 30:p. 18. Federal reserve notes so deposited not to be reissued except upon compliance with the, of an original issue.
- § 18:l. 5:p. 21. Notes of Federal reserve banks, secured by United States bonds, to be issued and redeemed under the same terms and, as national bank notes except, etc.
- § 18:l. 43:p. 21. United States 3 per centum 30-year bonds, etc., to be issued under the same general terms and, as United States 3 per centum bonds without the circulation privilege, now issued, etc.
- § 19:l. 32:p. 23. National banks in Alaska, etc., remaining non-member banks, to comply with all, now provided by law, etc.



**CONDITIONS (Continued).**

- § 25:l. 4:p. 26. Application by national banks for authority to establish foreign branches to be under such, etc., as may be prescribed by the Federal Reserve Board.
- § 27:l. 38:p. 28. The Secretary of the Treasury may suspend the, and limitations of section 5 of the Act of May 30, 1908, etc.
- § 27:l. 3:p. 29. The Secretary of the Treasury, during the period of such suspension, may permit national banks to issue additional circulation under the terms and, of the Act of May 30, 1908, as amended.

**CONDUCT.**

- § 9:l. 10:p. 10. The Organization Committee or the Federal Reserve Board shall establish by-laws for its, in acting upon applications of State banks, etc., and trust companies for stock ownership in Federal reserve banks.
- § 11:l. 48:p. 13. The Federal Reserve Board may employ such attorneys, experts, etc., as may be deemed necessary to, the business of the board.
- § 25:l. 12:p. 26. Applications by national banks for authority to establish foreign branches, etc., to specify the amount of capital set aside for the. of its foreign business.
- § 25:l. 15:p. 26. The Federal Reserve Board may reject applications for authority to establish foreign branches if the amount of capital proposed to be set aside for the, of its foreign business is inadequate.
- § 25:l. 24:p. 26. National banks to, accounts of each foreign branch independently, etc.

**CONDUCTED.**

- § 4:l. 3:p. 5. The Federal reserve bank to prescribe by its board of directors by-laws, etc., regulating the manner in which its general business may be.
- § 4:l. 23:p. 5. Every Federal reserve bank to be, under the supervision and control of a board of directors.
- § 21:l. 21:p. 24. Examinations authorized by Federal reserve banks of member banks in addition to the examinations made and, by the comptroller.
- § 21:l. 26:p. 24. Method in which such examinations shall be.

**CONFER DIRECTLY.**

- § 12:l. 23:p. 14. The Federal Advisory Council to have power to, with the Federal Reserve Board on general business conditions, etc.

**CONFERRED.**

§ 4:l. 6:p. 7. The Federal reserve agent to act as the official representative of the Federal Reserve Board for the performance of the functions, upon it by this Act.

§ 4:l. 25:p. 7. The Organization Committee may exercise the functions herein, upon the chairman of the board of directors, etc.

**CONFINED.**

§ 29:l. 32:p. 27. If any clause, sentence, etc., of Act is adjudged by any court, etc., to be invalid, etc., such judgment shall be, in its operation to the clause, sentence, etc., directly involved in the controversy, etc.

**CONFIRMED.**

§ 10:l. 16:p. 11. The five members of the Federal Reserve Board appointed by the President and, as aforesaid shall devote their entire time to the business of the Federal Reserve Board.

**CONFLICT.**

§ 10:l. 21:p. 12. Wherever any power vested by this Act in the Federal Reserve Board or the Federal reserve agent appears to, with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

**CONFORM.**

§ 9:l. 23:p. 10. State banks, etc., becoming member banks to be required to, to the provisions of law imposed on national banks respecting the limitation of liability which may be incurred by any person, etc., to such banks, the prohibition against purchase of or loans upon the stock of such banks, the withdrawal or impairment of capital, the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.

**CONGRESS, ACT OF.** See "Act of Congress."

**CONGRESS OF THE UNITED STATES.**

§ 10:l. 26:p. 12. The annual report of the Federal Reserve Board to be printed for the information of the.

§ 10:l. 30:p. 12. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by, relating to the issue and regulation of national currency secured by United States bonds.

**CONGRESS OF THE UNITED STATES (Continued).**

§ 21:l. 16:p. 24. The Federal Reserve Board to fix the salaries of bank examiners upon the recommendation of the comptroller and to make report thereof to.

§ 21:l. 34:p. 24. No bank to be subject to visitatorial powers  
 § 21:l. 35:p. 24. other than such as are authorized by law, etc.,  
 § 21:l. 36:p. 24. or exercised or directed by, or by either House thereof or by any committee of, or of either House duly authorized.

§ 22:l. 15:p. 25. No examiner to disclose names of borrowers,  
 § 22:l. 16:p. 25. etc., except by direction of the, or of either  
 § 22:l. 17:p. 25. House thereof or any committee of, or of either House duly authorized.

**CONGRESS, COMMITTEE OF.** See "Committee of Congress."

**CONGRESS, REPRESENTATIVE IN.** See "Representative in Congress."

**CONNECTION WITH, IN.** See "In connection with."

**CONSENT.**

§ 10:l. 10:p. 11. The President to appoint five members of the Federal Reserve Board by and with the advice and, of the Senate.

§ 10:l. 9:p. 12. In case of a vacancy in the Federal Reserve Board, the President to appoint a successor with the advice and, of the Senate.

§ 14:l. 29:p. 16. Federal reserve banks may open and maintain banking accounts in foreign countries with the, of the Federal Reserve Board.

§ 19:l. 34:p. 23. Alaska banks, or banks outside of the continental United States, except in the Philippine Islands, may with the, of the Federal Reserve Board become member banks.

**CONSEQUENCE OF, IN.** See "In consequence of."

**CONSIDERATION.**

§ 22:l. 8:p. 25. No officer, director, employee, or attorney of a member bank to be a beneficiary of or receive, etc., any fee, commission, or other, for or in connection with any transaction or business of the bank other than the usual salary or director's fee, etc.

**CONSIDERED.**

§ 21:l. 2:p. 24. Examiners to examine every member bank at least twice in each calendar year and oftener if, necessary.

**CONSIST.**

- § 4:l. 36:p. 5. The board of directors of Federal reserve banks shall, of nine members, etc.
- § 4:l. 38:p. 5. Class A shall, of three members, etc.
- § 4:l. 40:p. 5. Class B shall, of three members, etc.
- § 4:l. 43:p. 5. Class C shall, of three members, etc.
- § 4:l. 12:p. 6. Each group shall, as nearly as may be of banks of similar capitalization.
- § 10:l. 7:p. 11. A Federal Reserve Board created which shall, of seven members, etc.
- § 12:l. 7:p. 14. A Federal Advisory Council created which shall, of as many members as there are Federal reserve districts.

**CONSOLIDATED STATEMENT.**

- § 11:l. 42:p. 12. The Federal Reserve Board to publish once each week, etc., a, for all Federal reserve banks.

**CONSTITUTE.**

- § 2:l. 32:p. 1. A majority of the Organization Committee shall, a quorum, etc.
- § 12:l. 18:p. 14. A majority of the members of the Federal Advisory Council shall, a quorum, etc.

**CONSTRUCTION OF WORDS, PHRASES, ETC., IN ACT.**

See Affect, Apply, Bank, Board, Classified service, Comprise, Construed, Defined, Definition, Demand deposits, District, Extended, Impair, Invalidate, Member bank, National bank, National banking association, Remainder of act, Reserve bank, State bank, Time deposits, Trust company.

**CONSTRUED.**

- § 2:l. 31:p. 3. The organization of reserve districts and Federal reserve cities shall not be, as changing present status of reserve cities and central reserve cities except, etc.
- § 10:l. 16:p. 12. Nothing in this Act to be, as taking away any powers heretofore vested by law in the Secretary of the Treasury, etc.
- § 13:l. 49:p. 14. Nothing in this Act to be, to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, etc.
- § 15:l. 51:p. 16. Nothing in this Act to be, to deny the right of the Secretary of the Treasury to use member banks as depositories.

**CONSTRUED (Continued).**

- § 16:l. 33:p. 19. Nothing in this section to be, as exempting national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.
- § 16:l. 43:p. 19. Nothing herein contained to be, as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds or for exchange sold to its patrons.
- § 19:l. 6:p. 23. Reserve deposits required by the law of its State to be kept by a State bank or trust company in its own vaults or with another State bank or trust company to be, etc., as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank, etc. [Amended by Act of Aug. 15, 1914. See § 19:l. 39:p. 30; § 19:l. 41:p. 30.]
- § 23:l. 32:p. 25. Provision for liability of national bank stockholders transferring their shares, etc., not to be, to affect any recourse such shareholders might otherwise have against those in whose name such shares are registered at time of such failure.
- § 26:l. 31:p. 26. Nothing in this Act to be, to repeal the parity provision or provisions of the Act of March 14, 1900, etc.

**CONTAIN.**

- § 2:l. 22:p. 1. Each district to, only one of such Federal reserve cities.
- § 4:l. 11:p. 4. Application blank to, a resolution to be adopted by the board of directors, etc.
- § 4:l. 11:p. 6. Each group to, as nearly as may be one-third of the aggregate number of the member banks of the district.

**CONTAINED.**

- § 10:l. 16:p. 12. Nothing in this Act, to be construed to take away any powers heretofore vested by law in the Secretary of the Treasury, etc.
- § 13:l. 48:p. 14. Nothing in this Act, to be construed to prohibit discount of notes, etc., secured by agricultural products, or other goods, etc.
- § 16:l. 33:p. 19. Nothing in this section, to exempt national banks or Federal reserve banks from liability to reimburse the United States for expenses in printing and issuing circulating notes.

**CONTAINED (Continued).**

§ 16:l. 42:p. 19. Nothing herein, to be construed to prohibit a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons.

§ 26:l. 31:p. 26. Nothing in this Act, to be construed to repeal the parity provisions, in Act of March 14, 1900.

**CONTINENTAL UNITED STATES.**

§ 2:l. 21:p. 1. The Organization Committee shall divide the, excluding Alaska, into districts.

§ 14:l. 17:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell, etc., bills, notes, revenue bonds, and warrants, etc., issued in anticipation of taxes or of receipt of assured revenues by any State, county, etc., in the.

§ 15:l. 49:p. 16. No public funds of the Philippine Islands, or of the postal savings, or any Government funds to be deposited in the, in any bank not belonging to the system established by this Act.

§ 19:l. 30:p. 23. National banks in Alaska or outside the, may remain nonmember banks.

**CONTINUE.**

§ 8:l. 32:p. 9. Shares of converted State bank, etc., may, to be for same amount, etc.

§ 8:l. 33:p. 9. Directors of converted State bank, etc., may, to be directors of the association until others are elected or appointed, etc.

§ 18:l. 27:p. 21. The obligation of Federal reserve banks to purchase such one-year gold notes at maturity to, in force for a period not to exceed 30 years.

§ 24:l. 45:p. 25. National banks may, to receive time deposits and pay interest on the same.

**CONTRACT.**

§ 14:l. 8:p. 16. Federal reserve banks may, for loans of gold coin and bullion, etc.

§ 27:l. 7:p. 29. The benefits of the Act of August 4, 1914, may be extended to qualified State banks, etc., which may, etc., to join the Federal reserve system within 15 days after the passage of the Act of August 4, 1914.

**CONTRACTS.**

§ 2:l. 22:p. 2. Individual liability of shareholders of Federal reserve banks, etc., for all, debts, etc., of bank.

§ 4:l. 47:p. 4. Federal reserve banks to have power to make, etc.

**CONTRACTS (Continued).**

- § 23:l. 23:p. 25. Stockholders of national banks to be held individually responsible for all, debts, etc., such association, etc.

**CONTRAVENTION.**

- § 8:l. 21:p. 9. The conversion of State bank, etc., into a national bank not to be in, of the State law.
- § 11:l. 44:p. 13. The Federal Reserve Board may grant, by special permit, to national banks the right to act as trustee, executor, administrator, or registrar, etc., when not in, of State or local law.

**CONTROL.**

- § 4:l. 24:p. 5. Every Federal reserve bank to be conducted under the supervision and, of a board of directors.
- § 10:l. 18:p. 12. Nothing in this Act to be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and, of the Treasury Department and Bureaus under such department.
- § 10:l. 23:p. 12. In case of apparent conflict, etc., such powers shall be exercised subject to the supervision and, of the Secretary.
- § 16:l. 10:p. 19. Plates and dies for Federal reserve notes to remain under the, and direction of the Comptroller.

**CONTROVERSY.**

- § 29:l. 34:p. 27. If any clause, etc., of this Act is adjudged invalid by any court of competent jurisdiction, such judgment, etc., to be confined in its operation to the clause, etc., directly involved in the, etc.

**CONVENES.**

- § 10:l. 14:p. 12. Recess commissions granted by the President to fill vacancies in the Federal Reserve Board to expire 30 days after the next session of the Senate.

**CONVENIENCE.**

- § 2:l. 26:p. 1. Federal reserve districts to be apportioned with due regard to the, and customary course of business.

**CONVERSION.**

- § 8:l. 21:p. 9. The, of a State bank, etc., into a national banking association not to be in contravention of the State law.
- § 8:l. 33:p. 9. Shares of the converted bank may be for the same amount each as they were before the.



**CONVERT.**

- § 8:l. 26:p. 9. The organization certificate to be executed by a majority of the directors and to declare that the owners of 51 per centum of the stock of the State bank, etc., have authorized the directors to make such certificate and to change or, the State bank, etc., into a national association.

**CONVERTED.**

- § 8:l. 19:p. 9. A State bank, etc., with the approval of the Comptroller, etc., may be, into a national banking association.

**COPARTNERSHIP.**

- § 2:l. 7:p. 3. No individual, or corporation, other than a member bank of its district, shall subscribe for or hold at any time more than \$25,000 par value of stock in any Federal reserve bank.

**COPY.**

- § 4:l. 25:p. 6. A, of the list of candidates for director to be furnished to each elector, etc., by the chairman.

**CORPORATE, BODY.** See "Body corporate."**CORPORATE SEAL.**

- § 4:l. 43:p. 4. Federal reserve banks to have power to adopt and use a.

**CORPORATION.**

- § 2:l. 50:p. 2. Dissolution of national bank not to impair any remedy against such.

- § 2:l. 7:p. 3. No individual, copartnership, or, other than a member bank of its district, to subscribe to or hold at any time more than \$25,000 par value of stock in any Federal reserve bank.

- § 9:l. 26:p. 10. Member banks to be required to conform to the law as to limitation of liability, etc., which may be incurred by any person, etc., to national banks, etc.

- § 13:l. 20:p. 15. The aggregate of such notes and bills bearing the signature or indorsement of any one person, etc., rediscounted for any one bank not to exceed 10 per centum of the unimpaired capital and surplus of said bank, etc.

**CORPORATIONS.**

- § 14:l. 1:p. 16. Any Federal reserve bank may, under rules and regulations of the Federal Reserve Board, purchase and sell in the open market, from or to domestic or foreign banks, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**CORRESPONDENTS.**

§ 14:l. 31:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, appoint, and establish agencies in foreign countries.

§ 14:l. 34:p. 16. May buy and sell, with or without its indorsement, with the consent of the Federal Reserve Board, through such, or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.

**COTERMINOUS.**

§ 2:l. 27:p. 1. Federal reserve districts shall not necessarily be, with any State or States.

**COUNCIL, FEDERAL ADVISORY.** See "Federal Advisory Council."

**COUNSEL.**

§ 2:l. 34:p. 1. The Organization Committee authorized to employ, etc. See also "Attorneys."

**COUNTED.**

§ 16:l. 11:p. 18. The deposit of gold in the Treasury by Federal reserve banks for redemption of Federal reserve notes shall be, etc., as part of the 40 per centum gold reserve.

§ 19:l. 29:p. 23. Balances in Federal reserve banks due to member banks shall be, as reserves to the extent herein provided.

§ 20:l. 44:p. 23. From and after the passage of this Act the 5 per centum redemption fund shall in no case be, by any national bank as a part of its lawful reserve.

**COUNTERFEITS.**

§ 16:l. 49:p. 18. Plates and dies for Federal reserve notes to be engraved in the best manner to guard against.

**COUNTERSIGNED.**

§ 4:l. 12:p. 5. Federal reserve banks, upon deposit with the Treasurer of United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from comptroller circulating notes in blank registered and, etc.

§ 18:l. 51:p. 20. Upon deposit with the Treasurer of the United States of bonds so purchased or any bonds with the circulating privilege acquired under section 4, any Federal reserve bank making such deposit in the manner provided by existing law shall be entitled to receive from the comptroller circulating notes in blank, registered and, etc.

**COUNTRIES, FOREIGN.** See "Foreign countries."

**COUNTRY.**

§ 10:l. 15:p. 11. In selecting the five appointive members of the Federal Reserve Board, the President shall have due regard to a fair representation of the different commercial, industrial, and geographical divisions of the.

**COUNTY.**

§ 14:l. 16:p. 16. Federal reserve banks, in accordance with rules and regulations of the Federal Reserve Board, may buy and sell bonds and notes of the United States, and bills, notes, revenue bonds, and warrants issued in anticipation of the collection of taxes or of the receipt of assured revenues by any State, etc.

**COUPON.**

§ 18:l. 31:p. 21. For the purpose of making the exchange herein provided for, the Secretary of the Treasury may issue at par United States Treasury notes in, or registered form, etc.

**COURSE OF BUSINESS.**

§ 2:l. 26:p. 1. Federal reserve districts to be apportioned with due regard to the convenience and customary, etc.

**COURT OF COMPETENT JURISDICTION.**

§ 2:l. 38:p. 2. Noncompliance with or violation of this Act to be determined and adjudged by any United States, etc.

§ 22:l. 14:p. 25. Examiner not to disclose names of borrowers or collateral for loans except when ordered to do so by a, etc.

§ 29:l. 30:p. 27. If any clause, etc., of this Act shall be adjudged invalid by any, such judgment not to affect, etc., the remainder of this Act, but shall be confined in its operation to the clause, etc., directly involved, etc.

**COURT OF LAW OR EQUITY.**

§ 4:l. 48:p. 4. Federal reserve banks to have power to sue and be sued, etc., in any, etc.

**COURT OF RECORD.**

§ 4:l. 35:p. 4. The organization certificate to be acknowledged before a judge of some, or notary public.

**COURT OF UNITED STATES.**

§ 2:l. 38:p. 2. Any noncompliance with or violation of this Act to be determined and adjudged by any, of competent jurisdiction, etc.

**COURTS OF JUSTICE.**

§ 21:l. 33:p. 24. No bank to be subject to any visitatorial powers other than such as are authorized by law or vested in the, etc.

**COVER.**

§ 16:l. 15:p. 19. The Federal Reserve Board to include in its estimate of expenses levied against the Federal reserve banks a sufficient amount to, the expenses of Federal reserve notes herein provided for.

§ 16:l. 23:p. 19. The Secretary of the Treasury may use any appropriation heretofore made, etc., to, any other expense, etc., in printing Federal reserve notes.

**COVERING.**

§ 13:l. 2:p. 15. Such definition of eligible paper shall not include notes, drafts and bills, merely investments, etc.

**CREATED.**

§ 2:l. 28:p. 1. The districts thus, may be readjusted.

§ 2:l. 29:p. 1. New districts, not to exceed 12 in all, may, from time to time, be, by the Federal Reserve Board.

§ 10:l. 6:p. 11. A Federal Reserve Board is hereby.

§ 12:l. 6:p. 14. There is hereby, a Federal Advisory Council.

**CREATING.**

§ 27:l. 46:p. 26. The provisions of the Act of May 30, 1908, authorizing national currency associations, etc., and, a National Monetary Commission are hereby extended to June 30, 1915.

**CREDIT.**

§ 13:l. 40:p. 15. Bills of exchange or drafts drawn against money actually on deposit to the, of national banking associations or due thereto shall not be subject to the limitation of indebtedness or liability to the amount of its capital stock, etc.

§ 16:l. 35:p. 17. Federal reserve notes, received by another Federal reserve bank, to be promptly returned for, or redemption to the bank through which originally issued.

§ 16:l. 3:p. 18. Federal reserve notes, received by Treasury otherwise than for redemption, may be returned to the bank through which issued for the, of the United States, etc.

§ 16:l. 41:p. 19. Federal reserve banks shall receive on deposit at par, etc., when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the, of said depositor in said reserve bank or member bank.

**CREDIT (Continued).**

§ 21:l. 28:p. 24. Examinations of member banks to be so conducted as to inform the Federal Reserve Bank, etc., of the lines of, extended, etc.

**CROSS, MAKE A.** See "Make a cross."

**CUMULATIVE.**

§ 7:l. 44:p. 8. Dividends of stockholders in Federal reserve banks to be.

**CURRENCY ASSOCIATIONS, NATIONAL.** See "National currency associations."

**CURRENCY, COMPTROLLER OF THE.** See "Comptroller of the Currency."

**CURRENCY, NATIONAL.** See "National currency."

**CURRENCY, NATIONAL BANK.** See "Circulating notes;" "Circulation privilege;" "National bank circulation;" "National bank notes;" "Notes;" "Notes of circulation."

**CURRENT FUNDS.**

§ 13:l. 33:p. 14. Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of, in lawful money, national bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation.

§ 13:l. 37:p. 14. Any Federal reserve bank may also receive, solely for exchange purposes, from other Federal reserve banks deposits of, in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

**CUSTOMARY COURSE OF BUSINESS.**

§ 2:l. 26:p. 1. Federal reserve districts to be apportioned with due regard to the convenience and, etc.

**CUSTOMS.**

§ 16:l. 8:p. 17. Federal reserve notes to be receivable for all taxes, and other public dues.

## D.

### DAMAGES.

- § 2:l. 46:p. 2. Every director of a national bank to be held liable, in his personal or individual capacity, for all, which said bank, its shareholders, or any other person shall have sustained in consequence of noncompliance with or violation of this Act, other than the failure to become a member bank.

### DATE.

- § 4:l. 32:p. 7. Directors to designate one member of each class whose term shall expire in one year from the first of January nearest to, of such meeting.
- § 4:l. 33:p. 7. One whose term shall expire at end of two years from said.
- § 4:l. 34:p. 7. One whose term shall expire at end of three years from said.
- § 10:l. 50:p. 11. First meeting of the Federal Reserve Board shall be held in Washington, D. C., etc., at a, to be fixed by the Reserve Bank Organization Committee.
- § 14:l. 14:p. 16. Federal reserve banks, under regulations to be prescribed by the Federal Reserve Board, may buy and sell, etc., bills, notes, revenue bonds, and warrants with a maturity from, of purchase not exceeding six months, etc.
- § 18:l. 34:p. 21. The United States Treasury notes authorized for exchange for United States 2 per centum bonds, etc., to be payable not more than one year from the, of their issue, etc.
- § 18:l. 41:p. 21. Issue authorized of United States 3 per centum gold bonds, etc., to be payable 30 years from, of issue, etc.
- § 19:l. 9:p. 22. Banks not in reserve or central reserve cities, for 36 months after the, of official announcement by the Secretary of the Treasury of the establishment of a Federal reserve bank in any district, to keep in their vaults five-twelfths and permanently thereafter four-twelfths of their reserves.
- § 19:l. 12:p. 22. Said banks for 12 months after said, to keep two-twelfths of their reserves in the Federal reserve bank of their districts and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

**DATE (Continued).**

- § 19:l. 15:p. 22. For 36 months after said, the balance of the reserves may be held in own vaults or in the Federal reserve bank or in national banks in reserve or central reserve cities as now defined by law.
- § 19:l. 28:p. 22. Reserve city banks to keep for 36 months after said, six-fifteenths and permanently thereafter five-fifteenths of their reserves in their own vaults.
- § 19:l. 31:p. 22. Said banks for 12 months after said, to keep in the Federal reserve bank at least three-fifteenths and for each succeeding six months an additional one-fifteenth until six-fifteenths have been so deposited, which shall be the amount permanently required.
- § 19:l. 35:p. 22. Said banks for 36 months after said, to keep the balance of reserves in own vaults or in the Federal reserve bank or in national banks in reserve or central reserve cities as now defined by law. (The words "reserve or" stricken out by Act of August 15, 1914. See § 19:l. 19:p. 30.)
- § 23:l. 28:p. 25. National bank stockholders who shall have transferred their shares or registered the transfer thereof within 60 days next before the, of failure of such bank to meet its obligations, or with knowledge of such impending failure, to be liable for the debts, etc., of the bank to the same extent as if they had made no such transfer, etc.

**DATES.**

- § 21:l. 19:p. 24. The expense of examinations herein provided for to be assessed by the Comptroller upon the banks examined in proportion to assets or resources held by the banks upon the, of examination, etc.

**DAY.**

- § 16:l. 20:p. 17: The Federal reserve agent to notify the Federal Reserve Board each, of all issues and withdrawals of Federal reserve notes, etc.

**DAYS.****Ten.**

- § 18:l. 23:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such United States bonds from the member banks whose applications have been filed with the United States Treasurer at least 10, before the end of any quarterly period, etc.



**DAYS (Continued).****Fifteen.**

- § 4:l. 26:p. 6. A copy of list of candidates nominated for director to be furnished by the chairman to each elector within 15, after its completion.
- § 4:l. 28:p. 6. Every elector to certify his choices to the chairman within 15, after receipt of said list.
- § 10:l. 40:p. 11. Every member of the Federal Reserve Board to make and subscribe to the oath of office within 15, after notice of appointment.
- § 11:l. 1:p. 13. The Federal Reserve Board may suspend any reserve requirement of this Act for a period not exceeding 30 days and may renew such suspension for periods not exceeding 15, etc.

**Thirty.**

- § 2:l. 10:p. 2. Every national bank to subscribe to stock of the Federal reserve bank within 30, after notice from the Organization Committee.
- § 2:l. 28:p. 2. Any national bank failing to accept this
- § 2:l. 29:p. 2. Act within 60, after the passage, to cease to act as a reserve agent upon thirty, notice, etc.
- § 9:l. 54:p. 10. Any Federal reserve bank, within 30, of notice from the Federal Reserve Board, shall suspend a member bank, etc., for violation of the provisions of this section or of the regulations of the Federal Reserve Board.
- § 10:l. 14:p. 12. The President to fill vacancies in the Federal Reserve Board happening during the recess of the Senate by granting commissions to expire 30, after the next session of the Senate convenes.
- § 11:l. 53:p. 12. The Federal Reserve Board may suspend any reserve requirement of this Act for a period not exceeding 30, etc.
- § 19:l. 51:p. 21. Demand deposits to comprise all deposits payable within 30.
- § 19:l. 52:p. 21. Time deposits to comprise all deposits payable after 30, etc.
- § 19:l. 54:p. 21. Time deposits to comprise all savings accounts and certificates of deposit subject to not less than 30, notice before payment.

**DAYS (Continued).**

**Sixty.**

- § 2:l. 5:p. 2. Every national bank required, and every eligible bank and every trust company within the District of Columbia authorized, to accept this Act in writing within 60, after its passage.
- § 2:l. 28:p. 2. Any national bank failing to accept this Act within said 60, to cease to act as a reserve agent upon 30, notice, etc.
- § 22:l. 21:p. 25. The provisions of section 22, forbidding receipt of fees, commissions, etc., by officers, etc., of member banks and forbidding disclosure by examiners of names of borrowers, or collateral for loans, shall not, except as provided in existing laws, take effect until 60, after the passage of this Act.
- § 23:l. 28:p. 25. Liability prescribed of stockholders of national banks who have transferred their shares or registered the transfer thereof within 60, next before date of failure of the bank to meet its obligations, etc.

**Ninety.**

- § 13:l. 7:p. 15. Notes, drafts, and bills admitted to discount by Federal reserve banks under the terms of this paragraph must have a maturity at time of discount of not more than 90, provided, etc.
- § 14:l. 36:p. 16. Federal reserve bank may, with the consent of the Federal Reserve Board, buy and sell, with or without its indorsement, through such foreign correspondents and agencies, bills of exchange arising out of actual commercial transactions which have not more than 90, to run, and which bear the signature or indorsement of two or more responsible parties.

**DEAL.**

- § 14:l. 6:p. 16. Federal reserve banks to have power to, in gold coin and bullion, at home and abroad, etc.

**DEBT, PUBLIC.** See "Public debt."

**DEBTS.**

- § 2:l. 22:p. 2. The shareholders of every Federal reserve bank individually responsible, equally and ratably, and not one for another, for all contracts, etc., of such bank to amount of their subscriptions at par in addition to the amount subscribed, whether such subscriptions have been paid up in whole or in part, etc.

**DEBTS (Continued).**

§ 6:l. 31:p. 8. Cash-paid subscriptions of insolvent member bank, etc., shall be first applied to all, etc., to the Federal reserve bank.

§ 7:l. 4:p. 9. Any surplus remaining on dissolution or liquidation of a Federal reserve bank, after payment of all, dividend requirements and the par value of the stock, shall be paid to and become the property of the United States, etc.

§ 23:l. 23:p. 25. Stockholders of every national banking association to be held individually responsible for all contracts, etc., of such association, each to the amount of his stock therein at par, in addition to the amount invested in such stock.

**DECLARE.**

§ 8:l. 24:p. 9. The organization certificate of conversion of a State bank, etc., into a national banking association shall, that the owners of 51 per centum of the capital stock have authorized the directors to make such certificate, etc.

**DECLARED.**

§ 2:l. 42:p. 2. Suit to be brought in the United States court, etc., before a national banking association not complying with or violating the Act shall be, dissolved.

§ 4:l. 37:p. 6. Any candidate for director having a majority of all votes cast in the column of first choice shall be, elected.

§ 4:l. 42:p. 6. Candidate having a majority of the first and second choices shall be, elected.

§ 4:l. 47:p. 6. Candidate then having the highest number of votes shall be, elected.

§ 4:l. 48:p. 6. An immediate report of election shall be.

§ 6:l. 26:p. 8. If any member bank shall be, insolvent and a receiver appointed, the stock held by it in said Federal reserve bank shall be canceled, etc.

**DECREASE OF CAPITAL.**

§ 5:l. 41:p. 7. Heading of section 5.

**DECREASED.**

§ 5:l. 46:p. 7. The capital stock of Federal reserve banks to be, as member banks reduce their capital stock or surplus or cease to be members. See "Reduction;" "Reduce."

**DEDUCTING.**

- § 18:l. 40:p. 20. The Treasurer of the United States shall pay to the member bank selling its United States bonds to such Federal reserve bank any balance due after, a sufficient sum to redeem its outstanding notes secured by such bonds, etc.

**DEEM BEST.**

- § 14:l. 32:p. 16. The Federal reserve bank, with the consent of the Federal Reserve Board, may appoint correspondents and establish agencies in foreign countries wheresoever it may, etc.
- § 25:l. 23:p. 26. The Federal Reserve Board may order special examinations of foreign branches of national banks at such time or times as it may.

**DEEM IT DESIRABLE.**

- § 27:l. 31:p. 28. The Secretary of the Treasury may suspend the limitations imposed by sections 1 and 3 of the Act of May 30, 1908, whenever he may, etc.

**DEEM NECESSARY.**

- § 2:l. 37:p. 3. The Organization Committee may appoint such assistants and incur such expenses, etc., as it shall.
- § 11:l. 40:p. 12. The Federal Reserve Board may require such statements and reports from Federal reserve banks and member banks as it may.
- § 12:l. 17:p. 14. The Federal Advisory Council may hold such other meetings, etc., as it may.  
See also "Deemed necessary"; "Necessary."

**DEEMED ADVISABLE.**

- § 11:l. 35:p. 13. The Federal Reserve Board may suspend the operations of any Federal reserve bank for violation of the Act, etc., and when, may liquidate or reorganize such bank.

**DEEMED GUILTY.**

- § 22:l. 45:p. 24. Any bank officer, director, or employee making a loan or granting a gratuity to a bank examiner shall be, of a misdemeanor, etc.
- § 22:l. 50:p. 24. An examiner accepting a loan or gratuity, etc., shall be, of a misdemeanor, etc.

**DEEMED INEXPEDIENT.**

- § 25:l. 17:p. 26. The Federal Reserve Board may reject an application of a national bank for authority to establish foreign branches, etc., if for other reasons the granting of such application is.

**DEBTS (Continued).**

§ 6:l. 31:p. 8. Cash-paid subscriptions of insolvent member bank, etc., shall be first applied to all, etc., to the Federal reserve bank.

§ 7:l. 4:p. 9. Any surplus remaining on dissolution or liquidation of a Federal reserve bank, after payment of all, dividend requirements and the par value of the stock, shall be paid to and become the property of the United States, etc.

§ 23:l. 23:p. 25. Stockholders of every national banking association to be held individually responsible for all contracts, etc., of such association, each to the amount of his stock therein at par, in addition to the amount invested in such stock.

**DECLARE.**

§ 8:l. 24:p. 9. The organization certificate of conversion of a State bank, etc., into a national banking association shall, that the owners of 51 per centum of the capital stock have authorized the directors to make such certificate, etc.

**DECLARED.**

§ 2:l. 42:p. 2. Suit to be brought in the United States court, etc., before a national banking association not complying with or violating the Act shall be, dissolved.

§ 4:l. 37:p. 6. Any candidate for director having a majority of all votes cast in the column of first choice shall be, elected.

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§ 4:l. 48:p. 6. An immediate report of election shall be.

§ 6:l. 26:p. 8. If any member bank shall be, insolvent and a receiver appointed, the stock held by it in said Federal reserve bank shall be canceled, etc.

**DECREASE OF CAPITAL.**

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§ 5:l. 46:p. 7. The capital stock of Federal reserve banks to be, as member banks reduce their capital stock or surplus or cease to be members. See "Reduction;" "Reduce."

**DEDUCTING.**

- § 18:l. 40:p. 20. The Treasurer of the United States shall pay to the member bank selling its United States bonds to such Federal reserve bank any balance due after, a sufficient sum to redeem its outstanding notes secured by such bonds, etc.

**DEEM BEST.**

- § 14:l. 32:p. 16. The Federal reserve bank, with the consent of the Federal Reserve Board, may appoint correspondents and establish agencies in foreign countries wheresoever it may, etc.
- § 25:l. 23:p. 26. The Federal Reserve Board may order special examinations of foreign branches of national banks at such time or times as it may.

**DEEM IT DESIRABLE.**

- § 27:l. 31:p. 28. The Secretary of the Treasury may suspend the limitations imposed by sections 1 and 3 of the Act of May 30, 1908, whenever he may, etc.

**DEEM NECESSARY.**

- § 2:l. 37:p. 3. The Organization Committee may appoint such assistants and incur such expenses, etc., as it shall.
- § 11:l. 40:p. 12. The Federal Reserve Board may require such statements and reports from Federal reserve banks and member banks as it may.
- § 12:l. 17:p. 14. The Federal Advisory Council may hold such other meetings, etc., as it may.  
See also "Deemed necessary"; "Necessary."

**DEEMED ADVISABLE.**

- § 11:l. 35:p. 13. The Federal Reserve Board may suspend the operations of any Federal reserve bank for violation of the Act, etc., and when, may liquidate or reorganize such bank.

**DEEMED GUILTY.**

- § 22:l. 45:p. 24. Any bank officer, director, or employee making a loan or granting a gratuity to a bank examiner shall be, of a misdemeanor, etc.
- § 22:l. 50:p. 24. An examiner accepting a loan or gratuity, etc., shall be, of a misdemeanor, etc.

**DEEMED INEXPEDIENT.**

- § 25:l. 17:p. 26. The Federal Reserve Board may reject an application of a national bank for authority to establish foreign branches, etc., if for other reasons the granting of such application is.

**DEEMED NECESSARY.**

- § 2:l. 36:p. 1. The Organization Committee may make such investigation as may be, in determining the reserve districts and in designating the Federal reserve cities.
- § 2:l. 17:p. 2. The remainder of the subscription, after three-sixths has been paid, to the stock of a Federal reserve bank to be subject to call when, by the Federal Reserve Board.
- § 11:l. 48:p. 13. The Federal Reserve Board may employ such attorneys, assistants, etc., as may be.
- § 16:l. 46:p. 17. When Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates such funds shall be reimbursed to the extent, by the Secretary of the Treasury in gold or gold certificates by the Federal reserve bank.  
See also "Deem necessary."

**DEFICIT.**

- § 10:l. 46:p. 11. The assessment levied by the Federal Reserve Board upon Federal reserve banks to include any, carried forward from preceding half year.

**DEFINE.**

- § 4:l. 51:p. 4. The boards of directors of Federal reserve banks to, the duties of such officers and employees as are not otherwise provided for in this Act.
- § 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or, the character of the paper thus eligible for discount, etc.
- § 26:l. 34:p. 26. Nothing in this Act to be construed to repeal the parity provision or provisions in the Act of March 14, 1900, entitled an Act to, and fix the standard of value, etc.

**DEFINED.**

- § 14:l. 23:p. 16. As hereinbefore.
- § 19:l. 6:p. 22. As now or hereafter.
- § 19:l. 18:p. 22. As now, by law.
- § 19:l. 24:p. 22. As now or hereafter.
- § 19:l. 38:p. 22. As now, by law.
- § 19:l. 44:p. 22. As now or hereafter.

**DEFICIENCY.**

- § 11:l. 7:p. 13. When the gold reserve against Federal reserve notes falls below 40 per centum a graduated tax of not more than 1 per centum per annum imposed upon such, until, etc.

**DEFINITION.**

- § 13:l. 1:p. 15. Of term "eligible for discount" not to include notes, etc., covering merely investments, etc.  
See also, "Construction."



**DELIVER.**

- § 17:l. 10:p. 20. Repeal of law requiring national banks before commencing business to transfer and, a stated amount of United States bonds to the Treasurer of the United States.

**DELIVERED.**

- § 11:l. 19:p. 13. The Federal Reserve Board to prescribe rules and regulations under which Federal reserve notes may be, by the Comptroller to Federal reserve agents applying therefor.
- § 18:l. 20:p. 21. The Federal reserve bank obtaining such one-year gold notes to bind itself to purchase from the United States for gold at the maturity of such one-year notes, an amount equal to those, in exchange for such bonds, if so requested by the Secretary of the Treasury.

**DELIVERY.**

- § 16:l. 22:p. 18. Federal reserve notes, upon, to become a first and paramount lien on all the assets of such bank.
- § 16:l. 7:p. 19. Federal reserve notes to be held for the use of such bank, subject to the order of the Comptroller for their, etc.

**DEMAND.**

- § 13:l. 41:p. 14. Waiver of, notice and protest by member bank in obtaining discounts from Federal reserve banks.
- § 16:l. 9:p. 17. Federal reserve notes to be redeemed in gold on, at the Treasury Department or in gold or lawful money at any Federal reserve bank.
- § 16:l. 42:p. 17. Federal reserve banks to reimburse the gold redemption fund, etc., on, of the Secretary of the Treasury.
- § 25:l. 21:p. 26. National banks to furnish information as to condition of their foreign branches upon, of the Comptroller.

**DEMAND DEPOSITS.**

- § 19:l. 50:p. 21. To comprise all deposits payable within 30 days.
- § 19:l. 7:p. 22. Member banks not in reserve or central reserve cities to hold reserves equal to 12 per centum of aggregate amount of its.
- § 19:l. 26:p. 22. Member banks in reserve cities to hold reserves equal to 15 per centum of aggregate amount of its.
- § 19:l. 46:p. 22. Member banks in central reserve cities to hold reserves equal to 18 per centum of aggregate amount of its.

**DEMANDED.**

- § 21:l. 30:p. 24. Federal reserve banks to furnish to the Federal Reserve Board such information as may be, concerning the condition of any member bank in its district.

**DEMANDS.**

- § 4:l. 33:p. 5. The Federal reserve bank to extend to each member bank such discounts, advancements, and accommodations, etc., as may be safely and reasonably made with due regard for the claims and, of other member banks.

**DENOMINATIONS.**

- § 16:l. 51:p. 18. Federal reserve notes to be printed of the, of \$5, \$10, \$20, \$50, and \$100.
- § 18:l. 31:p. 21. An issue of United States Treasury notes authorized in, of \$100 or any multiple thereof.

**DENY.**

- § 15:l. 51:p. 16. Nothing in this Act to be construed to, the right of the Secretary of the Treasury to use member banks as depositories.

**DEPARTMENT OF THE TREASURY.**

- § 10:l. 38:p. 11. The Secretary of the Treasury may assign offices in the, for the use of the Federal Reserve Board.
- § 10:l. 29:p. 12. There shall be in the, a bureau charged with the execution of all laws, etc., relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal reserve notes, etc.

**DEPARTMENT, TREASURY.** See "United States Treasury."

**DEPENDENCIES OF THE UNITED STATES.**

- § 25:l. 6:p. 26. Application by national banks for authority to establish branches in foreign countries or.

**DEPOSIT.** See also "Deposits."

- § 4:l. 9:p. 5. Upon, with the Treasurer of the United States of any bonds of the United States in the manner provided by existing laws relating to national banks, the Federal reserve bank entitled to receive from the comptroller circulating notes, etc., equal in amount to the par value of the bonds so deposited, etc.
- § 13:l. 40:p. 15. Bills of exchange or drafts drawn against money actually on, to the credit of national banks or due thereto, not subject to limitation as to indebtedness exceeding the amount of capital stock, etc.

**DEPOSIT (Continued).**

- § 16:l. 7:p. 18. The Federal Reserve Board to require Federal reserve banks to maintain on, in the Treasury a gold redemption fund for Federal reserve notes, etc.
- § 16:l. 37:p. 19. Every Federal reserve bank to receive on, at par from member banks or from Federal reserve banks, checks and drafts drawn upon any of its depositors.
- § 18:l. 37:p. 20. Federal reserve banks to, lawful money with the United States Treasurer for the purchase price of bonds purchased from member banks.
- § 18:l. 46:p. 20. Upon, with the Treasurer of the United States  
 § 18:l. 49:p. 20. of bonds so purchased or any bonds with the the circulation privilege acquired under section 4, any Federal reserve bank making such, entitled to receive from comptroller circulating notes, etc.
- § 19:l. 53:p. 21. Time deposits to include certificates of, subject to not less than 30 days' notice before payment.
- § 19:l. 12:p. 23. Except as above provided, no member bank to keep on, with any nonmember bank a sum in excess of 10 per centum of its own paid-up capital and surplus.
- § 27:l. 11:p. 27. Reduction of the tax imposed by the Act of May 30, 1908, upon the average amount of Aldrich-Vreeland notes in circulation based upon, of other securities than United States bonds.
- § 27:l. 36:p. 28. The Secretary of the Treasury may suspend the limitations of sections 1 and 3 of the Act of May 30, 1908, prescribing that additional circulation, etc., shall be issued only to national banks having circulating notes outstanding secured by, of United States bonds to an amount not less than 40 per centum of the capital stock of such banks.
- § 27:l. 42:p. 28. The Secretary of the Treasury shall require each bank and currency association to maintain on, in the United States Treasury a sum in gold sufficient, in his judgment, for the redemption of such Aldrich-Vreeland notes.  
 See also "Deposits."

**DEPOSIT, CERTIFICATES OF.** See "Certificates of deposit."

**DEPOSITED.**

- § 4:l. 14:p. 5. Circulating notes to be issued equal to the par value of the bonds, with the United States Treasurer, etc.

**DEPOSITED (Continued).**

- § 11:l. 38:p. 13. The Federal Reserve Board may make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money, or property of any kind, in the hands of Federal reserve agents.
- § 13:l. 38:p. 15. Moneys, with or collected by national banks not subject to the limitation of indebtedness to the amount of capital stock, etc.
- § 15:l. 43:p. 16. Moneys held in the general fund of the Treasury, except the 5 per centum national bank note redemption fund and the Federal reserve note redemption fund, may be, by the Secretary of the Treasury in the Federal reserve banks, etc.
- § 15:l. 46:p. 16. The revenues of the Government or any part thereof may be, in such Federal reserve banks.
- § 15:l. 49:p. 16. No public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be, in the continental United States, in any bank not belonging to the system established by this Act, etc.
- § 16:l. 29:p. 17. The Federal reserve banks to maintain gold reserve of not less than 40 per centum against its Federal reserve notes in actual circulation, and not offset by gold or lawful money, with the Federal reserve agent.
- § 16:l. 29:p. 18. Federal reserve notes, by a Federal reserve bank to reduce its liability for outstanding Federal reserve notes, not to be reissued except upon compliance with the conditions of an original issue.
- § 16:l. 41:p. 18. The Federal reserve bank may, at its discretion,  
§ 16:l. 42:p. 18. withdraw collateral, with the local Federal reserve agent for the protection of its Federal reserve notes, with it, etc.
- § 16:l. 3:p. 19. When Federal reserve notes have been prepared, they shall be, in the Treasury, sub-treasury, or mint, etc.
- § 18:l. 52:p. 20. Any Federal reserve bank making such deposit, etc., entitled to receive from the Comptroller circulating notes in blank, etc., equal in amount to the par value of the bonds so.
- § 19:l. 14:p. 22. Banks not in reserve or central reserve cities to maintain in the Federal reserve bank of the district, for 12 months after said date, two-twelfths of its reserves and for each succeeding six months an additional one-twelfth, until five-twelfths have been so, which shall be the amount permanently required.

**DEPOSITED (Continued).**

§ 19:l. 33:p. 22. Banks in reserve cities to maintain in the Federal reserve bank of the district, for 12 months after the date aforesaid, at least three-fifteenths of its reserves, and for each succeeding six months an additional one-fifteenth until six-fifteenths have been so, which shall be the amount permanently required.

§ 20:l. 42:p. 23. Repeal of law providing that the 5 per centum redemption fund, with the Treasurer shall be counted as part of their legal reserve by national banks.

**DEPOSITING.**

§ 16:l. 27:p. 18. Federal reserve banks may reduce liability for outstanding Federal reserve notes by, with the Federal reserve agent, Federal reserve notes, gold, gold certificates, or lawful money of the United States.

**DEPOSITOR.**

§ 16:l. 40:p. 19. Federal reserve banks to receive on deposit  
§ 16:l. 41:p. 19. at par, etc., when remitted by a Federal reserve bank, checks and drafts drawn by any, in any other Federal reserve bank or member bank upon funds to credit of said, in said reserve bank or member bank.

**DEPOSITORS.**

§ 16:l. 39:p. 19. Federal reserve banks to receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its.

**DEPOSITORIES.**

§ 15:l. 53:p. 16. Nothing in this Act to be construed to deny the right of the Secretary of the Treasury to use member banks as.

**DEPOSITS. See also "Deposit."**

§ 13:l. 33:p. 14. Any Federal reserve bank may receive from any of its member banks, and from the United States, of current funds in lawful money, national bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation.

§ 13:l. 37:p. 14. Any Federal reserve bank may receive, solely for exchange purposes, from other Federal reserve banks, of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

§ 15:l. 38:p. 16. Government, Heading of section 15.

§ 15:l. 47:p. 16. Government disbursements may be made by checks drawn against such.

**DEPOSITS (Continued).**

§ 16:l. 27:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of not less than 35 per centum against their.

§ 19:l. 50:p. 21. Demand, to comprise all, payable within 30 days.

§ 19:l. 51:p. 21. Time, to comprise all, payable after 30 days, etc.

§ 19:l. 7:p. 22. Subscribing member banks, not in reserve or central cities, to hold reserves equal to 12 per centum of the aggregate amount of their demand, and 5 per centum of their time.

§ 19:l. 26:p. 22. Subscribing member banks in reserve cities to hold reserves equal to 15 per centum of the aggregate amount of their demand, and 5 per centum of their time.

§ 19:l. 46:p. 22. Subscribing member banks in central reserve cities to hold reserves equal to 18 per centum of the aggregate amount of their demand, and 5 per centum of their time.

§ 19:l. 27:p. 23. Basis for ascertaining the, against which reserves shall be determined, etc.  
See also "Deposit."

**DEPOSITS, DEMAND.** See "Demand deposits."

**DEPOSITS, GOVERNMENT.** See "Government deposits."

**DEPOSITS, RESERVE.** See "Reserve deposits."

**DEPOSITS, TIME.** See "Time deposits."

**DEPUTY CHAIRMAN AND DEPUTY FEDERAL RESERVE AGENT.**

§ 4:l. 12:p. 7. One of class C directors to be appointed by the Federal Reserve Board as, etc.

**DERIVED.**

§ 7:l. 50:p. 8. The net earnings, by the United States from Federal reserve banks to be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury.

**DESCRIBED.**

§ 19:l. 1:p. 23. Any Federal reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as, in section 14, properly indorsed and acceptable to said Federal reserve bank. (Words "Section 14" changed to "Section 13" by Act of August 15, 1914. See § 19:l. 35: p. 30.)

**DESCRIBED (Continued).**

- § 24:l. 49:p. 25. The Federal Reserve Board may add to the list of cities in which national banks may not make loans secured upon real estate in the manner, in this section.

**DESIGNATE.**

- § 2:l. 19:p. 1. The Reserve Bank Organization Committee to, not less than 8 nor more than 12 cities, etc.
- § 3:l. 54:p. 3. The Federal reserve bank shall, one of the branch bank directors as manager.
- § 4:l. 18:p. 4. The Organization Committee to, any five banks to execute a certificate of organization, etc.
- § 4:l. 47:p. 5. The Federal Reserve Board to, one of the class C directors as chairman of the board, etc.
- § 4:l. 30:p. 7. Duty of directors of classes A, B, and C to, the respective terms for one, two, and three years, etc.
- § 16:l. 54:p. 19. The Federal Reserve Board may, a Federal reserve bank to exercise the functions of a clearing house for such Federal reserve banks, etc.

**DESIGNATED.**

- § 2:l. 31:p. 1. Federal reserve districts may be, by number.
- § 2:l. 40:p. 1. The Organization Committee shall supervise the organization in each of the cities, of a Federal reserve bank.
- § 2:l. 7:p. 2. Every national banking association to subscribe to the capital stock of such Federal reserve bank when the Organization Committee shall have, the Federal reserve cities, etc.
- § 4:l. 6:p. 4. Certificate to be filed with the comptroller by the Organization Committee showing the geographical limits of such districts, and the Federal reserve city, in each of such districts.
- § 4:l. 21:p. 4. The banks, to execute the certificate of organization shall under their seals make an organization certificate, etc.
- § 4:l. 41:p. 4. Federal reserve banks in the name, in such organization certificate to have power, etc.
- § 4:l. 37:p. 5. Board of directors to be divided into three classes, as classes A, B, and C.
- § 4:l. 43:p. 5. Class C to consist of three members to be, by the Federal Reserve Board.
- § 4:l. 14:p. 6. The groups of banks to be, by number by the chairman.



**DESIGNATED (Continued).**

- § 4:l. 51:p. 6. One of the class C directors to be, by the Federal Reserve Board as chairman and as Federal reserve agent.
- § 4:l. 9:p. 7. The Federal reserve agent to be paid monthly by the Federal reserve bank to which he is.
- § 10:l. 30:p. 11. One of the appointive members of the Federal Reserve Board to be, to serve for two years, one for four years, etc.
- § 10:l. 34:p. 11. One of the appointive members of the Federal Reserve Board to be, by the President as governor and one as vice governor.

**DESIGNATING.**

- § 2:l. 38:p. 1. The organization committee to make such investigation as may be deemed necessary in, the Federal reserve cities.

**DESIGNATION.**

- § 4:l. 48:p. 5. The organization committee to exercise the powers and duties of the chairman of board pending the, of such chairman.
- § 11:l. 25:p. 13. The Federal Reserve Board may terminate the, of reserve or central reserve cities.

**DESIRABLE.**

- § 27:l. 31:p. 28. The Secretary of the Treasury, whenever he may deem it, may suspend certain conditions and limitations of the Act of May 30, 1908, sections 1, 2, and 5.

**DESIRING.**

- § 18:l. 15:p. 20. After two years from the passage of this Act, and at any time during a period of twenty years thereafter, any member bank, to retire the whole or any part of its circulating notes may file application, etc., with the Treasurer of the United States to sell for its account, U. S. bonds, etc.

**DESTRUCTION.**

- § 16:l. 5:p. 18. Federal reserve notes unfit for circulation to be returned to the Comptroller for cancellation and.

**DETAIL, IN.** See "In detail."**DETAILED.**

- § 21:l. 11:p. 24. Examiners to make a full and, report to the Comptroller.

**DETERMINATION.**

- § 2:l. 23:p. 1. The, of the Organization Committee not to be subject to review except by the Federal Reserve Board when organized.

**DETERMINATION (Continued).**

- § 14:l. 24:p. 16. Federal reserve banks to establish rates of discount, from time to time, subject to review and, of the Federal Reserve Board, etc.

**DETERMINE.**

- § 2:l. 5:p. 3. The Organization Committee may offer such amount of stock in Federal reserve banks, at par, to public subscription as it shall, etc.
- § 2:l. 18:p. 3. The Organization Committee may allot to the United States such amount of said stock as it shall.
- § 2:l. 23:p. 3. Said United States stock to be disposed of for the benefit of the United States at such times, and at such price, not less than par, as the Secretary of the Treasury shall.
- § 13:l. 46:p. 14. The Federal Reserve Board to have the right to, or define the character of the paper thus eligible for discount, within the meaning of this Act.

**DETERMINED.**

- § 2:l. 37:p. 2. Noncompliance with or violation of this Act to be, and adjudged by any court of the United States of competent jurisdiction, etc.
- § 19:l. 27:p. 23. Basis for ascertaining the deposits against which reserves shall be.

**DETERMINING.**

- § 2:l. 37:p. 1. The Organization Committee may make such investigation as may be deemed necessary in, the reserve districts and in designating the Federal reserve cities.

**DEVOTE.**

- § 10:l. 17:p. 11. The appointive members of the Federal Reserve Board to, their entire time to the business of the board.

**DIES.**

- § 16:l. 48:p. 18. Plates and, for Federal reserve notes to be engraved by the comptroller under the direction of the Secretary of the Treasury.
- § 16:l. 8:p. 19. The plates and, for printing Federal reserve notes to be under the control and direction of the comptroller.
- § 16:l. 16:p. 19. Examination of and regulations relating to examination of plates and, of national bank notes provided for in United States Revised Statutes, section 5174, extended to Federal reserve notes.
- § 16:l. 22:p. 19. Appropriations, etc., made for engraving plates and, etc., for national bank notes, etc., may be used by the Secretary of the Treasury for the purposes of this Act.

**DIFFERENT.**

- § 10:l. 14:p. 11. In selecting the appointive members of the Federal Reserve Board the President to have due regard to a fair representation of the, commercial, industrial, and geographical divisions of the country.

**DIRECT.**

- § 18:l. 25:p. 20. The Federal Reserve Board may at its discretion require Federal reserve banks to purchase United States bonds, etc., from member banks whose applications have been filed with the United States Treasurer at least 10 days before the end of any quarterly period at which the Federal Reserve Board may, the purchase to be made.
- § 21:l. 5:p. 24. The Federal Reserve Board may, the holding of a special examination of State banks and trust companies that are stockholders in any Federal reserve bank.

**DIRECTED.**

- § 16:l. 53:p. 18. Federal reserve notes to be in form and tenor as, by the Secretary of the Treasury.
- § 21:l. 34:p. 24. No bank to be subjected to visitatorial powers other than as, by Congress; etc.

**DIRECTION.**

- § 2:l. 40:p. 2. Suit to be brought for noncompliance with or violation of the Act by the Comptroller in his own name under, of the Federal Reserve Board.
- § 15:l. 42:p. 16. Moneys held in the general fund of the Treasury, etc., may upon, of the Secretary of the Treasury be deposited in the Federal reserve banks, etc.
- § 16:l. 47:p. 18. The Comptroller to have plates and dies engraved for the Federal reserve notes under, of the Secretary of the Treasury.
- § 16:l. 10:p. 19. The plates and dies to remain under the control and, of the Comptroller.
- § 22:l. 15:p. 25. No examiner to disclose names of borrowers, etc., except by, of Congress, etc.

**DIRECTIONS, GENERAL.** See "General directions."**DIRECTLY.**

- § 12:l. 23:p. 14. The Federal Advisory Council to have power to confer, with the Federal Reserve Board.
- § 29:l. 33:p. 27. Judgment of invalidity, etc., of any clause, etc., in this Act to be confined in its operation to the clause, etc., involved, etc.

**DIRECTLY OR INDIRECTLY.**

- § 22:l. 7:p. 25. No officer, etc., of a member bank, to receive any fee, etc., in connection with any transaction or business of a member bank other than the usual salary or director's fee, etc.

**DIRECTOR.** See also "Directors."

- § 2:l. 44:p. 2. Every, participating in a noncompliance with or a violation of the Act, other than failure to become a member bank, to be held liable for all damages, etc., in his personal or individual capacity.
- § 4:l. 53:p. 5. No Senator or Representative in Congress to be a, of a Federal reserve bank, etc.
- § 4:l. 1:p. 6. No, of class B to be an officer or employee of any bank.
- § 4:l. 3:p. 6. No, of class C to be an officer, employee, or stockholder of any bank.
- § 4:l. 23:p. 6. Each member bank to nominate one candidate  
 § 4:l. 24:p. 6. for, of class A and one for, of class B.
- § 4:l. 30:p. 6. Every elector to certify, etc., his first, second, and other choices of a, of class A and class B, respectively.
- § 4:l. 34:p. 6. Every elector to make a cross opposite name of the first, second, and other choices for a, of class A and for a, of class B.
- § 10:l. 53:p. 11. No member of the Federal Reserve Board to be an officer or, of any bank, etc.
- § 11:l. 26:p. 13. The Federal Reserve Board may suspend or remove any, etc., of any Federal reserve bank.
- § 11:l. 29:p. 13. To communicate cause of removal in writing to the removed, etc.
- § 16:l. 35:p. 18. The Federal reserve agent to hold such gold, etc., available exclusively for exchange for outstanding Federal reserve notes when offered by the Federal reserve bank of which he is a.
- § 22:l. 42:p. 24. No, etc., to make any loan, etc., to any bank examiner.
- § 22:l. 44:p. 24. Penalty for any, etc., violating this provision.
- § 22:l. 49:p. 24. Penalty for examiner accepting a loan, etc., from any, etc.
- § 22:l. 2:p. 25. No examiner to perform any other service for compensation for any, etc., while holding such office.

**DIRECTOR (Continued).**

- § 22:l. 4:p. 25. Other than the usual director's fee paid to any,  
 § 22:l. 5:p. 25. etc., and other than a reasonable fee paid by  
 § 22:l. 6:p. 25. bank to such, etc., no officer, etc., to be a  
 beneficiary of or receive, etc., any fee, etc.,  
 in connection with any transaction or busi-  
 ness of the bank.

See also "Directors."

**DIRECTOR'S FEE.**

- § 22:l. 3:p. 25. No director, etc., to be a beneficiary of or  
 receive, directly or indirectly, any fee, com-  
 mission, gift, etc., other than the usual sal-  
 ary or, etc.

**DIRECTORS.** See also "Director."

- § 3:l. 49:p. 3. Branch bank, to possess same qualifications  
 § 3:l. 50:p. 3. as, of Federal reserve banks.  
 § 3:l. 54:p. 3. The Federal reserve bank to designate one of  
 the branch bank, as manager.  
 § 4:l. 26:p. 5. The board of directors to perform the duties  
 usually appertaining to the office of, of bank-  
 ing associations, etc.  
 § 4:l. 47:p. 5. The Federal Reserve bank to designate one  
 of the class C, as chairman.  
 § 4:l. 5:p. 6. Manner of choosing, of class A and class B.  
 § 4:l. 49:p. 6. Class C, to be appointed by the Federal Re-  
 serve Board.  
 § 4:l. 10:p. 7. One of, of class C to be appointed by the  
 Federal Reserve Board as deputy chairman  
 and deputy Federal reserve agent, etc.  
 § 4:l. 15:p. 7. The, of Federal reserve banks to receive a  
 reasonable allowance for necessary expenses  
 in attending meetings, in addition to any  
 compensation otherwise provided.  
 § 4:l. 20:p. 7. Compensation provided for, etc., to be subject  
 to the approval of the Federal Reserve  
 Board.  
 § 4:l. 23:p. 7. The Organization Committee may call meet-  
 ings of bank, etc.  
 § 4:l. 29:p. 7. Duty of, of classes A, B, and C to designate  
 terms of office of members of each class, etc.  
 § 4:l. 37:p. 7. Manner of filling vacancies in the several  
 § 4:l. 39:p. 7. classes of, to be the same as provided for  
 original selection of such.  
 § 8:l. 23:p. 9. The articles of association and organization  
 certificate of a converted State bank, etc.,  
 may be executed by a majority of the.

**DIRECTORS (Continued).**

§ 8:l. 26:p. 9. The certificate to show that owners of 51 per centum of the capital stock have authorized the, to make such certificate, etc.

§ 8:l. 28:p. 9. Majority of the, to have power to execute all other papers, etc.

§ 8:l. 33:p. 9. The, of a converted State bank, etc., may  
§ 8:l. 34:p. 9. continue to be, of the association until others are elected, etc.

See also "Director."

**DIRECTORS, BOARD OF.** See "Board of directors."

**DIRECTORS, CHAIRMAN OF.** See "Chairman of," etc.

**DISABILITY.**

§ 4:l. 14:p. 7. The deputy chairman and deputy Federal reserve agent to exercise the powers of chairman and Federal reserve agent in case of absence or, of his principal.

**DISBURSEMENTS.**

§ 15:l. 46:p. 16. Government, may be made by checks against Government deposits in the Federal reserve banks.

**DISCLOSE.**

§ 22:l. 10:p. 25. No examiner to, names of borrowers, etc.

**DISCOUNT.** See also "Discounts"; "Rediscounts."

§ 11:l. 14:p. 13. Federal reserve banks to add amount equal to tax on deficient reserves to the rates of interest and, fixed by the Federal Reserve Board.

§ 12:l. 27:p. 14. The Federal Advisory Council to have power to make recommendations in regard to, rates, etc.

§ 13:l. 42:p. 14. Federal reserve banks, under conditions stated, may, notes, drafts, and bills arising out of actual commercial transactions, etc.

§ 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or define the character of paper thus eligible for, etc.

§ 13:l. 1:p. 15. Nothing in the Act to be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, and merchandise, from being eligible for such, etc.

§ 13:l. 5:p. 15. Notes, drafts, and bills admitted to, under the  
§ 13:l. 7:p. 15. terms of this paragraph to have a maturity at time of, of not more than 90 days.

**DISCOUNT (Continued).**

§ 13:l. 13:p. 15. Federal reserve banks may, acceptances based  
 § 13:l. 15:p. 15. on importations or exportations having a maturity at time of, of not more than three months and indorsed by at least one member bank.

§ 13:l. 23:p. 15. The restriction as to the aggregate of such notes and bills bearing the signature or indorsement of any one person, etc., rediscounted for any one bank not to apply to the, of bills of exchange drawn in good faith against actually existing values.

§ 14:l. 25:p. 16. Federal reserve banks to establish from time to time rates of, etc., subject to review and determination of the Federal Reserve Board, etc.

**DISCOUNTED.**

§ 11:l. 51:p. 12. The Federal Reserve Board may permit, or on affirmative vote of at least five members may require Federal reserve banks to rediscount the, paper of other Federal reserve banks at rates of interest to be fixed by the Federal Reserve Board.

§ 13:l. 10:p. 15. Notes, drafts, or bills drawn or issued for agricultural purposes or based on live stock, etc., may be, in an amount to be limited to a percentage of the capital of the Federal reserve bank, to be ascertained and fixed by the Federal Reserve Board.

§ 13:l. 17:p. 15. The amount of acceptances which may be, by Federal reserve banks at no time to exceed one-half the paid up capital stock and surplus of the bank for which the rediscounts are made.

**DISCOUNTS.** See also "Discount;" "Rediscounts."

§ 4:l. 31:p. 5. Directors of Federal reserve banks, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such, advancements, and accommodations, as may be safely and reasonably made with due regard for the claims and demands of other member banks.

§ 19:l. 15:p. 23. No member bank, except by permission of the Federal Reserve Board, to act as the medium or agent of a nonmember bank in applying for or receiving, from a Federal reserve bank, etc.

**DISCRETION.**

§ 2:l. 29:p. 2. Any national bank failing to accept this Act within 60 days, etc., to cease to act as a reserve agent upon 30 days' notice to be given within the, of the Organization Committee or of the Federal Reserve Board.



**DISCRETION (Continued).**

- § 7:l. 51:p. 8. Of Secretary of Treasury as to disposition of net earnings derived by United States from Federal reserve banks.
- § 11:l. 38:p. 12. Of the Federal Reserve Board to examine accounts, etc., of Federal reserve banks and member banks and to require statements and reports.
- § 16:l. 2:p. 17. Of Federal Reserve Board as to the issue of Federal reserve notes.
- § 16:l. 40:p. 18. Of Federal reserve bank as to the withdrawal of collateral deposited with Federal reserve agent.
- § 16:l. 27:p. 19. Of Secretary of Treasury as to the use of distinctive paper on hand for the purposes of this Act.
- § 16:l. 53:p. 19. Of Federal Reserve Board to exercise the functions of a clearing house for the Federal reserve banks, etc.
- § 18:l. 21:p. 20. Of Federal Reserve Board to require Federal reserve banks to purchase United States bonds from member banks, etc.
- § 27:l. 5:p. 29. The Secretary of the Treasury authorized in his, to extend benefits of Act of August 4, 1914, to qualified State banks which have joined the Federal reserve system or may contract to join within 15 days after passage of said Act of August 4, 1914.  
See also "At pleasure;" "Consent;" "During pleasure;" "Judgment;" "Power."

**DISCRIMINATION.**

- § 4:l. 29:p. 5. Directors to administer the affairs of Federal reserve banks fairly and impartially and without, etc.

**DISMISS.**

- § 4:l. 52:p. 4. The Federal reserve banks may, at pleasure their officers and employees.

**DISPOSED OF.**

- § 2:l. 21:p. 3. United States stock in Federal reserve banks to be, for the benefit of the United States in such manner, at such times, and at such price, not less than par, as the Secretary of the Treasury shall determine.

**DISQUALIFIED.**

- § 22:l. 53:p. 24. Any examiner accepting a loan or gratuity, etc., to be forever, from holding office as a national bank examiner.

**DISSOLUTION.**

- § 2:l. 49:p. 2. The, of a national bank for noncompliance with or violation of this Act not to take away any remedy against the corporation, its stockholders, or officers, for any liability or penalty previously incurred.

**DISSOLVED.**

- § 2:l. 42:p. 2. Suit to be brought by the comptroller in his own name, under direction of the Federal Reserve Board, before a national banking association shall be declared, for noncompliance with or violation of this Act.
- § 4:l. 45:p. 4. Federal reserve banks to have succession for 20 years unless sooner, by an Act of Congress, etc.
- § 7:l. 2:p. 9. Disposition of surplus of a, Federal reserve bank, etc.

**DISTINCTIVE LETTER.**

- § 16:l. 31:p. 17. Federal reserve notes, etc., to bear upon their faces a, etc.

**DISTINCTIVE NUMBERS.**

- § 16:l. 1:p. 19. Also to bear the, of the several Federal reserve banks through which issued.

**DISTINCTIVE PAPER.**

- § 16:l. 22:p. 19. Any appropriation heretofore made, etc., for,  
 § 16:l. 25:p. 19. and any, on hand at the passage of this Act may be used, etc., by the Secretary of the Treasury for the purposes of this Act.

**DISTRICT.**

- § 1:l. 13:p. 1. The word "district" held to mean "Federal reserve district."
- § 14:l. 16:p. 16. Any Federal reserve bank may buy and sell, at home or abroad, under regulations prescribed by the Federal Reserve Board, etc., bills, notes, revenue bonds, and warrants with a maturity from date of purchase not exceeding six months, issued in anticipation of the collection of taxes or of the receipt of assured revenues by any, etc., in the continental United States.

**DISTRICT, FEDERAL RESERVE.** See "Federal reserve district."

**DISTRICT OF COLUMBIA.**

- § 2:l. 4:p. 2. Every trust company in the, etc., authorized to signify in writing its acceptance of this Act within 60 days after its passage.  
 See also "Washington."

**DISTRICT RESERVE ELECTOR; DISTRICT RESERVE ELECTORS.**

- § 4:l. 16:p. 6. Each board of directors to elect by ballot a.
- § 4:l. 19:p. 6. Chairman to make lists of the.
- § 4:l. 21:p. 6. To transmit one list to each.
- § 4:l. 27:p. 6. Chairman to furnish list of candidates to each.
- § 4:l. 28:p. 6. Every, to certify to chairman, within 15 days, his first, second, and other choices of a director of class A and class B, respectively.
- § 4:l. 32:p. 6. Each, shall make a cross opposite the name of the first, second, and other choices, etc.
- § 4:l. 39:p. 6. If no candidate has majority of votes in the first column, there shall be added together the votes cast by the, for such candidates in the second column and the votes, etc., in the first column.
- § 4:l. 41:p. 6. Candidate having majority of the, voting by adding first and second choices, to be declared elected.
- § 4:l. 43:p. 6. If no candidate have a majority of, voting when first and second choices are added, then the votes cast in the third column shall be added, etc.

**DISTRICTS, DRAINAGE.** See "Drainage districts."

**DISTRICTS, IRRIGATION.** See "Irrigation districts."

**DISTRICTS, RECLAMATION.** See "Reclamation districts."

**DIVIDE.**

- § 2:l. 21:p. 1. The Organization Committee to, the continental United States, excluding Alaska, into districts.

**DIVIDED.**

- § 4:l. 26:p. 4. The organization certificate to specifically state the amount of capital stock and the number of shares into which.
- § 4:l. 37:p. 5. Directors of Federal reserve banks to be, into three classes.
- § 5:l. 43:p. 7. Capital stock of each Federal reserve bank to be, into shares of \$100 each.

**DIVIDEND.**

- § 5:l. 8:p. 8. Applicant bank, after organization of the Federal reserve bank, to pay for Federal reserve bank stock its par value plus one-half of 1 per centum a month from the period of the last.

**DIVIDEND (Continued).**

- § 5:l. 24:p. 8. Member bank, under regulations of the Federal Reserve Board, to receive in payment for surrendered shares of a Federal reserve bank a sum equal to its cash paid subscriptions and one-half of 1 per centum a month from the period of the last, etc.
- § 6:l. 30:p. 8. All cash-paid subscriptions of an insolvent member bank, with one half of 1 per centum per month from the period of the last, etc., to be first applied to all debts of the insolvent member bank to the Federal reserve bank.
- § 7:l. 43:p. 8. Stockholders of Federal reserve banks entitled, after all necessary expenses paid, etc., to an annual cumulative, of 6 per centum on the paid-in capital stock.
- § 7:l. 44:p. 8.
- § 7:l. 45:p. 8. After, claims fully met, all net earnings to be paid to the United States as a franchise tax, except, etc.
- § 7:l. 4:p. 9. The surplus of a dissolved Federal reserve bank, after payment of all debts, requirements, and the par value of the stock, to be paid to and become the property of the United States, etc.
- § 9:l. 49:p. 10. Federal reserve banks shall pay the cash-paid subscriptions to its stock by member banks required to surrender their stock for failure to comply with the provisions of this section or the regulations of the Federal Reserve Board, with interest at the rate of one-half of 1 per centum per month computed from the last, if earned, etc.

**DIVIDENDS.**

- § 9:l. 28:p. 10. Member banks must conform to the provisions of law imposed on national banks respecting the payment of unearned, etc.
- § 9:l. 37:p. 10. Member banks to make reports to the Comptroller of the payments of, etc.
- § 13:l. 42:p. 15. Liabilities to stockholders for, not to be included in the limitation imposed upon national banks as to indebtedness, etc.
- § 19:l. 23:p. 23. Reserves of member banks carried with Federal reserve banks may, under regulations of and subject to penalties prescribed by the Federal Reserve Board, be checked against and withdrawn for the purpose of meeting existing liabilities, but no bank shall at any time make new loans or shall pay any, unless and until the total reserve required by law is fully restored.

**DIVISION OF EARNINGS.**

§ 7:l. 40:p. 8. Heading of section 7.

**DIVISIONS.**

§ 4:l. 10:p. 6. The organization committee to classify the member banks of the district into three general groups or.

§ 10:l. 15:p. 11. In appointing the Federal Reserve Board the President to have due regard to a fair representation of the different commercial, industrial, and geographical, of the country.

**DO WHATEVER MAY BE REQUIRED.**

§ 8:l. 30:p. 9. A majority of the directors of a converted State bank, etc., to have power to, to make its organization perfect, etc.

**DOING.**

§ 21:l. 9:p. 24.

**DOING BUSINESS.**

§ 4:l. 27:p. 4. The organization certificate to state specifically the name and place of, of each bank, etc.

**DOLLARS.****Five.**

§ 16:l. 51:p. 18. Federal reserve notes to be of denominations of 5, etc.

**Ten.**

§ 16:l. 51:p. 18. Federal reserve notes to be of denominations of 10, etc.

**Twenty.**

§ 16:l. 51:p. 18. Federal reserve notes to be of denominations of 20, etc.

**Fifty.**

§ 16:l. 52:p. 18. Federal reserve notes to be of denominations of 50, etc.

**One hundred.**

§ 5:l. 43:p. 7. Shares of Federal reserve banks to be 100, each.

§ 16:l. 52:p. 18. Federal reserve notes to be of denominations of 100, etc.

§ 18:l. 31:p. 21. United States Treasury notes to be of denominations of 100, or any multiple thereof.

**Five thousand.**

§ 22:l. 46:p. 24. Fine for loan, etc., to examiner.

§ 22:l. 51:p. 24. Fine for examiner accepting loan.

§ 22:l. 18:p. 25. Fine for violation of section 22.

**DOLLARS (Continued).****Seven thousand.**

§ 10:l. 22:p. 11. The Comptroller to receive 7,000, annually for services as a member of the Federal Reserve Board in addition to his salary as Comptroller.

**Twelve thousand.**

§ 10:l. 19:p. 11. Members of the Federal Reserve Board to receive 12,000, annual salary.

**Twenty-five thousand.**

§ 2:l. 9:p. 3. No individual, copartnership, or corporation, other than a member bank of its district, to hold more than twenty-five thousand, par value, of stock in any Federal reserve bank.

**One hundred thousand.**

§ 2:l. 39:p. 3. The sum of one hundred thousand, hereby appropriated, etc., for payment of the expenses of the Reserve Bank Organization Committee.

**One million.**

§ 25:l. 3:p. 26. National banks with capital and surplus of one million or more, may apply for authority to establish foreign branches, etc.

**Four million.**

§ 2:l. 30:p. 3. No Federal reserve bank to commence business with a subscribed capital less than four million.

**Twenty-five million.**

§ 18:l. 27:p. 20. Federal reserve banks not to purchase exceeding twenty-five million, of such United States bonds in any one year from member banks, which amount to include bonds acquired under section 4 of this Act.

**DOMESTIC BANKS.**

§ 14:l. 53:p. 15. Federal reserve banks, under rules and regulations of the Federal Reserve Board, may purchase and sell in open market either from or to, and foreign banks, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**DOMESTIC BILLS OF EXCHANGE.** See also "Bills of exchange."

§ 13:l. 46:p. 15. The rediscount by Federal reserve banks of any bills receivable and of foreign and, and of acceptances authorized by this Act, to be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

**DOUBTFUL ASSETS.**

§ 11:l. 30:p. 13. The Federal Reserve Board may require the writing off of, etc., upon the books and balance sheets of Federal reserve banks.

**DRAFTS.**

§ 13:l. 35:p. 14. Any Federal reserve bank may receive from any of its member banks and from the United States deposits of current funds in lawful money, national bank notes, Federal reserve notes, or checks and, upon solvent member banks, payable upon presentation.

§ 13:l. 38:p. 14. Any Federal reserve bank may receive from other Federal reserve banks, solely for exchange purposes, deposits of current funds in lawful money, national bank notes, or checks and, upon solvent member or other Federal reserve banks, payable upon presentation.

§ 13:l. 42:p. 14. Any Federal reserve bank, upon the indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, may discount notes, and bills of exchange arising out of actual commercial transactions; that is, notes, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes.

§ 13:l. 49:p. 14. Nothing in this Act to be construed to prohibit such notes, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise, from being eligible for such discount.

§ 13:l. 2:p. 15. Such definition not to include notes, or bills covering merely investments, etc.

§ 13:l. 5:p. 15. Limitation as to maturity of notes, and bills admitted to discount under the terms of this paragraph to 90 days from time of discount.

§ 13:l. 8:p. 15. Provided that notes, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity of not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.

**DRAINAGE DISTRICTS.**

§ 14:l. 18:p. 16. Federal reserve banks may buy and sell, under rules and regulations of the Federal Reserve Board, bills, notes, revenue bonds, and warrants issued in anticipation of the collection of taxes, or the receipt of assured revenues by any, etc.



**DRAWN.**

- § 13:l. 44:p. 14. Notes, drafts, and bills of exchange issued or, for agricultural, industrial, or commercial purposes made eligible for discount by Federal reserve banks.
- § 13:l. 3:p. 15. Notes, drafts, or bills, covering merely investments, or issued or, for the purpose of carrying or trading in stocks, bonds, or other investment securities, etc., not eligible for discount by Federal reserve banks.
- § 13:l. 8:p. 15. Notes, drafts, and bills, or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months made eligible for discount in an amount limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 23:p. 15. Bills of exchange, in good faith against actually existing values not subject to limitation as to the aggregate of notes and bills bearing the signature or indorsement of any one person, etc., which may be rediscounted for any one bank.
- § 13:l. 25:p. 15. Any member bank may accept drafts or bills of exchange, upon it and growing out of importation or exportation of goods, etc.
- § 13:l. 39:p. 15. Bills of exchange or drafts, against money actually on deposit to credit of national banks or due thereto not subject to the limitation of indebtedness of national banks to the amount of their paid in, undiminished capital stock.
- § 15:l. 47:p. 16. Disbursements may be made by Government checks, against the Government deposits in Federal reserve banks.
- § 16:l. 38:p. 19. Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks, checks and drafts, upon any of its depositors, etc.
- § 16:l. 40:p. 19. Also, when remitted by a Federal reserve bank, checks and drafts, by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said Federal reserve bank or member bank.

**DUE.**

- § 13:l. 40:p. 15. Bills of exchange or drafts drawn against money actually on deposit to the credit of or, to a national bank not subject to the limitation of indebtedness imposed on national banks to the amount of their paid in and undiminished capital stock.

**DUE (Continued).**

§ 18:l. 40:p. 20. The Treasurer of the United States to pay to the member bank selling its United States bonds any balance, after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, etc.

§ 19:l. 26:p. 23. In estimating the reserves required by this Act the net balance of amounts, to and from other banks to be taken as the basis, etc.

**DUE PROOF.**

§ 9:l. 3:p. 11. The Federal Reserve Board may restore membership to a suspended member bank upon, of compliance with the conditions imposed by this section.

**DUE REGARD.**

§ 2:l. 26:p. 1. Federal reserve districts to be apportioned with, to the convenience and customary course of business.

§ 4:l. 33:p. 5. Directors of Federal reserve banks, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with, for the claims and demands of other member banks.

§ 10:l. 13:p. 11. In appointing the members of the Federal Reserve Board, the President to have, to a fair representation of the different commercial, industrial, and geographical divisions of the country.

**DUES, PUBLIC.** See "Public dues."

**DULY ASSIGN.**

§ 18:l. 35:p. 20. Upon notice from the Treasurer of the United States of the amount of United States bonds sold for its account, each member bank shall, and transfer in writing, such bonds to the Federal reserve bank purchasing the same.

**DULY AUTHORIZED.**

§ 4:l. 5:p. 5. Federal reserve banks by their directors or, officers or agents to exercise all powers specifically granted, etc.

§ 21:l. 36:p. 24. No bank to be subject to any visitatorial powers, etc., other than such as are directed by Congress, etc., or by any committee, etc.

§ 22:l. 17:p. 25. No examiner to disclose the names of borrowers or the collateral for loans of a member bank, etc., except when ordered to do so, etc., or by any committee of Congress or of either House, etc.

**DURING.**

- § 3:l. 52:p. 3. Directors of branch banks to hold office, the pleasure, respectively, of the parent bank and the Federal Reserve Board.
- § 10:l. 26:p. 11. The Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller ineligible, the time they are in office and for two years thereafter to hold any office, etc., in any member bank.
- § 10:l. 13:p. 12. The President may fill vacancies on the Federal Reserve Board, the recess of the Senate, etc.
- § 11:l. 34:p. 13. The Federal Reserve Board may administer Federal reserve banks, the period of suspension, etc.
- § 18:l. 14:p. 20. After two years from the passage of this Act and at any time, a period of 20 years thereafter any member bank may file application to sell for its account United States bonds, etc.
- § 27:l. 1:p. 29. The Secretary of the Treasury may permit national banks, the period of suspension to issue additional circulation under the Act of May 30, 1908, as amended.

**DUTIES.**

- § 4:l. 52:p. 4. The Federal reserve banks may define the, of officers and employees appointed by them.
- § 4:l. 25:p. 5. Boards of directors to perform the, usually  
§ 4:l. 26:p. 5. appertaining to the office of directors of banking associations and all such, as are prescribed by law.
- § 4:l. 49:p. 5. Pending the designation of such chairman the Organization Committee shall exercise the powers and, appertaining to the office of chairman.
- § 4:l. 54:p. 6. The chairman of the board of directors, in addition to his, as chairman, to maintain a local office of the Federal Reserve Board on the premises of the Federal reserve bank.
- § 8:l. 40:p. 9. A State bank, etc., converted into a national banking association to be subject to the same, etc., as prescribed by the Federal Reserve Act and the national banking act, etc.
- § 10:l. 3:p. 12. Each member of the Federal Reserve Board, before entering upon his, as a member, to certify under oath to the Secretary of the Treasury that he has complied with this requirement.

**DUTIES (Continued).**

§ 10:l. 34:p. 12. The Comptroller to perform his, under the general directions of the Secretary of the Treasury.

§ 11:l. 39:p. 13. The Federal Reserve Board to perform the, functions, or services specified in this Act, etc.

§ 18:l. 36:p. 21. United States Treasury notes authorized to be issued to be exempt as to principal and interest from payment of all taxes and, of the United States except as provided by this Act.

See also "Power;" "Powers."

**DUTY.**

§ 4:l. 29:p. 7. It shall be the, of the directors of classes A, B, and C at their first meeting to designate their terms of office for one, two, and three years, etc. Thereafter every director to hold office for a term of three years.

**E.**

**EACH CALENDAR YEAR.**

§ 21:l. 1:p. 24. Examiners to examine every member bank at least twice in.

**EACH CLASS OF PAPER.**

§ 14:l. 26:p. 16. Federal reserve banks to establish, from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for, etc.

**EACH DAY.**

§ 16:l. 20:p. 17. The Federal reserve agent shall, notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited.

**EACH MEMBER.**

§ 10:l. 31:p. 11. Thereafter, of the Federal Reserve Board to serve for a term of 10 years, etc.

§ 10:l. 39:p. 11. Within 15 days after notice of appointment, of the Federal Reserve Board to make and subscribe to the oath of office.

**EACH MONTH.**

§ 27:l. 12:p. 27. After three months an additional tax levied upon Aldrich-Vreeland notes at rate of one-half of 1 per centum per annum for, etc.

**EACH RESPONSIBLE.**

§ 23:l. 24:p. 25. Stockholders of national banks, individually for the debts, etc., of the bank to the amount of his stock therein, at the par value thereof, in addition to the amount invested in such stock.

**EACH SUCCEEDING SIX MONTHS.**

§ 19:l. 12:p. 22. Subscribing member banks not in reserve or central reserve cities to keep in the Federal reserve bank for 12 months after said date two-twelfths, and for, an additional one-twelfth of their required reserves, until five-twelfths have been so deposited, which shall be the amount permanently required.

§ 19:l. 31:p. 22. Subscribing member banks in reserve cities for a period of 12 months, etc., to hold at least three-fifteenths of their required reserves in the Federal reserve bank and for, an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

**EACH YEAR.**

§ 12:l. 13:p. 14. Meetings of the Federal Advisory Council to be held at Washington, D. C., at least four times, etc.

§ 21:l. 37:p. 24. The Federal Reserve Board to order an examination of each Federal reserve bank at least once, etc.

**EACH WEEK.**

§ 11:l. 41:p. 12. The Federal Reserve Board to publish a statement showing condition of each Federal reserve bank once, etc.

**EARNED, IF.** See "If earned."

**EARNINGS, DIVISION OF.** See "Division of earnings."

**EARNINGS, NET.** See "Net earnings."

**EFFECT.**

§ 18:l. 3:p. 21. Federal reserve bank notes to be of the same tenor and, as national bank notes now provided by law.

§ 18:l. 42:p. 21. Issue of 30-year United States 3 per centum gold bonds authorized to be of the same general tenor and, etc., as the 3 per centum bonds without the circulation privilege, now outstanding.

**EFFECTIVELY.**

§ 11:l. 41:p. 13. The Federal Reserve Board to make all rules and regulations necessary to enable it, to perform the duties, functions, or services specified in this Act.

**EIGHT CITIES.**

§ 2:l. 20:p. 1. The Organization Committee to designate not less than, etc., to be known as Federal reserve cities.

**EIGHT YEARS.**

§ 10:l. 31:p. 11. One member of the Federal Reserve Board to be designated to serve for.

**EIGHTEEN HUNDRED AND EIGHTY-THREE, ACT OF JANUARY 16.** See "Act of Jan. 16, 1883."

**EIGHTEEN PER CENTUM.**

§ 19:l. 45:p. 22. Central reserve city banks to hold reserves equal to, of demand deposits, etc.

**EIGHTEENTHS, SIX.** See "Six-eightieths."

**EIGHTEENTHS, SEVEN.** See "Seven-eightieths."

**EIGHTH.**

§ 4:l. 9:p. 5.

**EITHER CASE, IN.** See "In either case."

**EITHER FROM OR TO.**

§ 14:l. 53:p. 15.

**EITHER HOUSE OF CONGRESS OR COMMITTEE THEREOF.**

§ 21:l. 35:p. 24. Banks to be subject to no visitatorial powers except as directed by, etc.

§ 22:l. 17:p. 25. No examiner to disclose names of borrowers or collateral for loans, etc., except when ordered to do so by, etc.

**ELECT.**

§ 4:l. 16:p. 6. Directors to, a district reserve elector.

§ 19:l. 2:p. 22. Reserves to be held after the announcement of the establishment of a Federal reserve bank in any district, in such manner as the Secretary of the Treasury may, etc.

**ELECTED.**

§ 4:l. 37:p. 6. Candidate for director having a majority of votes in the column of first choice to be declared.

§ 4:l. 43:p. 6. Candidate having a majority of first and second choices to be declared.

§ 4:l. 47:p. 6. Candidate then having the highest number of votes to be declared.

§ 8:l. 34:p. 9. Directors of a converted State bank, etc., may continue until others are, etc.

**ELECTION.**

§ 4:l. 41:p. 5. Class B directors, at the time of their, to be actively engaged in their districts in commerce, agriculture, or some other industrial pursuit.

§ 4:l. 48:p. 6. An immediate report of, of directors shall be declared.

**ELECTOR, DISTRICT RESERVE.**

See "District reserve elector."

**ELIGIBLE.**

§ 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or define the character of the paper thus, for discount within the meaning of this Act.

§ 13:l. 1:p. 15. Nothing in this Act to be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, and merchandise, from being, for such discount.



**ELIGIBLE (Continued).**

§ 14:l. 3:p. 16. Federal reserve banks, under rules and regulations of the Federal Reserve Board, may purchase and sell in the open market, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made, for rediscount, with or without the indorsement of a member bank.

§ 19:l. 53:p. 22. Federal reserve banks may receive from member banks as reserves, not exceeding one-half of each installment, paper as described in section 14 properly indorsed and acceptable to said banks.

(Words "Section 14" changed to "Section 13" by Act of August 15, 1914. See § 19:l. 25: p. 30.)

**ELIGIBLE BANK.**

§ 2:l. 3:p. 2. Every, in the United States, etc., authorized to signify in writing, within 60 days after the passage of this Act, its acceptance thereof.

§ 4:l. 8:p. 4. The Comptroller to send an application blank to each, etc.

§ 4:l. 12:p. 4. The application blank to contain a resolution to be adopted by the board of directors of each, etc.

**ELSEWHERE.**

§ 12:l. 16:p. 14. The Federal Advisory Council may hold such other meetings in Washington or, as it may deem necessary.

**EMPLOY ATTORNEYS, EXPERTS, ETC.**

§ 11:l. 47:p. 13. The Federal Reserve Board may, as may be deemed necessary.

**EMPLOY COUNSEL AND EXPERT AID.**

§ 2:l. 34:p. 1. The Organization Committee may, etc.

**EMPLOYEE.**

§ 4:l. 1:p. 6. No director of class B to be an, etc., of any bank.

§ 4:l. 3:p. 6. No director of class C to be an, etc., of any bank.

§ 22:l. 42:p. 24. No, etc., of a member bank to make any loan, etc., to any bank examiner.

§ 22:l. 44:p. 24. Penalty for violation by any, etc.

§ 22:l. 49:p. 24. Penalty for examiner accepting a loan, etc., from any, etc.

**EMPLOYEE (Continued).**

- § 22:l. 2:p. 25. No examiner to perform any other service for compensation while holding such office for any, etc.
- § 22:l. 4:p. 25. No, etc., to receive, etc., any fee, commission,  
 § 22:l. 5:p. 25. etc., for or in connection with any transaction  
 § 22:l. 6:p. 25. or business of the bank, other than the usual salary or a reasonable fee for services, etc.

**EMPLOYEES.**

- § 4:l. 50:p. 4. Reserve banks may appoint, by their Boards of directors, such officers and, as are not otherwise provided for in this Act.
- § 4:l. 53:p. 4. May dismiss such, etc., at pleasure.
- § 4:l. 20:p. 7. Any compensation provided by directors of Federal reserve banks for, etc., to be subject to the approval of the Federal Reserve Board.
- § 8:l. 39:p. 9. Officers and, of converted State bank, etc., to have the same powers, duties, etc., as prescribed by the Federal Reserve Act and the National Banking Act, etc.
- § 9:l. 31:p. 10. Such banks and the, etc., thereof to be subject to the provisions of certain enumerated sections of the United States Revised Statutes.
- § 10:l. 45:p. 11. The Federal Reserve Board to levy semiannually an assessment upon the Federal reserve banks to pay its estimated expenses and salaries of its, etc.
- § 10:l. 48:p. 13. The Federal Reserve Board may employ attorneys, etc., or other, necessary to conduct the business of the board.
- § 11:l. 52:p. 13. Such, etc., to be appointed without regard to the Civil Service law.
- § 11:l. 3:p. 14. Nothing herein contained to prevent the President from placing said, in the classified service.

**EMPLOYMENT.**

- § 10:l. 27:p. 11. Members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller ineligible, etc., to hold, etc., in any member bank while in office and for two years thereafter.

**EMPOWERED. See also "Power."**

- § 2:l. 26:p. 3. The Federal Reserve Board, to adopt, etc., rules and regulations governing transfers of stock of Federal reserve banks.

**EMPOWERED (Continued).**

§ 11:l. 36:p. 12. The Federal Reserve Board shall be authorized and, etc.

[See "Federal Reserve Board. Powers," for full enumeration of powers.]

§ 18:l. 39:p. 21. The Secretary of the Treasury authorized and, to issue United States gold thirty-year bonds, etc.

**ENABLE.**

§ 4:l. 30:p. 4. The Organization certificate to state that it is made to, banks executing the same and all banks which have subscribed or may thereafter subscribe, to avail themselves of the advantages of Act.

§ 11:l. 41:p. 13. The Federal Reserve Board to make all rules and regulations to, it to perform the duties, etc., specified in the Act.

**END.**

**Of any quarterly period.**

§ 18:l. 24:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase United States bonds, etc., from member banks whose applications have been filed with the United States Treasurer at least 10 days before the, of any quarterly period at which the Federal Reserve Board may direct the purchase to be made.

**Of each fiscal period.**

§ 25:l. 26:p. 26. National banks having foreign branches shall transfer to their general ledger at the, of each fiscal period the profit or loss accruing at each branch as a separate item.

**Of each quarterly period.**

§ 18:l. 19:p. 20. The United States Treasurer shall at the, of each quarterly period furnish the Federal Reserve Board with a list of applications of member banks for sale of their United States bonds securing circulation to be retired.

**Of two years.**

§ 4:l. 33:p. 7. Directors at the first meeting to choose one whose term of office shall expire at the, of two years from said date, etc.

**Of three years.**

§ 4:l. 34:p. 7. Also one whose term shall expire at the, of three years from said date, etc.

**ENGAGED.**

§ 4:l. 41:p. 5. Class B directors at the time of their election to be actively, in their district in commerce, agriculture, or some other industrial pursuit.

**ENGAGEMENTS.**

§ 2:l. 22:p. 2. The shareholders of Federal reserve banks to be individually responsible, equally and ratably, and not one for another, for all debts, etc., of such bank, to the extent of their subscriptions to such stock at par, etc., in addition to the amount subscribed, whether such subscriptions have been paid up in whole or in part, etc.

§ 23:l. 24:p. 25. The stockholders of national banks individually responsible for all debts, etc., of such association, each to the amount of his stock therein at par, etc., in addition to the amount invested in such stock.

**ENGRAVED.**

§ 16:l. 48:p. 18. The plates and dies for Federal reserve notes to be, by the Comptroller, under the direction of the Secretary of the Treasury.

**ENGRAVING.**

§ 16:l. 22:p. 19. Appropriations heretofore made for, plates and dies, etc., may be used for the purposes of this Act in the discretion of the Secretary of the Treasury.

**ENJOYED.**

§ 4:l. 4:p. 5. Directors to prescribe by-laws, not inconsistent with law, regulating the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and, etc.

**ENTER.**

§ 18:l. 18:p. 21. Federal reserve banks obtaining such one-year gold notes to, into an obligation with the Secretary of the Treasury to purchase at the maturity of such notes an amount equal to those delivered in exchange for such bonds, etc.

**ENTERING UPON.**

§ 10:l. 3:p. 12. Each member of the Federal Reserve Board before, his duties to certify under oath to the Secretary of Treasury that he has complied with this requirement.

**ENTIRE TIME.**

§ 10:l. 17:p. 11. The appointive members of the Federal Reserve Board to devote their, to the business of the Federal Reserve Board.

**ENTIRELY.**

§ 16:l. 14:p. 18. The Federal Reserve Board, acting through the Federal reserve agent, may grant in whole or in part or may reject, the application of any Federal reserve bank for Federal reserve notes.

**ENTITLE.**

- § 8:l. 15:p. 9. Any State bank, etc., having an unimpaired capital sufficient to, it to become a national banking association under the provisions of the existing laws may, upon vote, etc., be converted into a national bank.
- § 9:l. 19:p. 10. No applying bank to be admitted to membership in a Federal reserve bank unless it possesses a paid-up, unimpaired capital sufficient to, it to become a national banking association in the place where situated.

**ENTITLED.**

- § 2:l. 24:p. 3. The stock in Federal reserve banks not held by member banks not to be, to voting power.
- § 7:l. 42:p. 8. The stockholders of Federal reserve banks, to a cumulative annual dividend of 6 per centum after all necessary expenses, etc., have been paid or provided for.
- § 18:l. 49:p. 20. Any Federal reserve bank depositing United States bonds so purchased or acquired under section 4 shall be, to receive circulating notes, etc., from the Comptroller.
- § 20:l. 39:p. 23. Amendment of sections 2 and 3 of the Act of June 20, 1874, "An Act," etc.
- § 26:l. 33:p. 26. Nothing in this Act to be construed to repeal the parity provision or provisions in the Act of March 14, 1900, "An Act," etc.

**EQUAL AMOUNT.**

- § 16:l. 43:p. 18. Any Federal reserve bank may, in its discretion, substitute other like collateral of, for that deposited for the protection of its Federal reserve notes, etc.

**EQUAL AT ANY TIME.**

- § 13:l. 28:p. 15. No member bank to accept bills of exchange to an amount, etc., to more than one-half its paid-up capital stock and surplus.

**EQUAL IN AMOUNT.**

- § 4:l. 13:p. 5. The Federal reserve bank entitled to receive from the Comptroller circulating notes, to the par value of the bonds deposited, etc.
- § 18:l. 51:p. 20. The Federal reserve bank, etc., entitled to receive from the Comptroller circulating notes, etc., to the par value of the bonds deposited, etc.

**EQUAL TO.**

- § 2:l. 12:p. 2. Six per centum of the paid-up capital stock and surplus.
- § 5:l. 52:p. 7. Six per centum of said increase.

**EQUAL TO (Continued).**

- § 5:l. 5:p. 8. Six per centum of the paid-up capital stock and surplus.
- § 5:l. 22:p. 8. Its cash paid subscriptions.
- § 11:l. 14:p. 13. To said tax.
- § 16:l. 16:p. 17. To the sum of the Federal reserve notes thus applied for.
- § 18:l. 44:p. 20. To the par value of such bonds.
- § 18:l. 20:p. 21. To the one-year notes delivered in exchange for such bonds.
- § 19:l. 6:p. 22. To 12 per centum of its demand deposits.
- § 19:l. 25:p. 22. To 15 per centum of its demand deposits.
- § 19:l. 45:p. 22. To 18 per centum of its demand deposits.
- § 22:l. 47:p. 24. To the money so loaned.
- § 22:l. 52:p. 24. To the money so loaned.
- § 22:l. 43:p. 25. To 25 per centum of its capital and surplus.

**EQUALLY AND RATABLY.**

- § 2:l. 21:p. 2. Shareholders of Federal reserve banks held individually responsible, etc., for all contracts, etc., of such bank, etc., to the extent of the amount of their subscriptions to such stock at the par value thereof, in addition to the amount subscribed, etc.

**EQUITY, COURT OF.** See "Court of equity."

**ESTABLISH.**

- § 3:l. 44:p. 3. Federal reserve banks to, branch banks.
- § 9:l. 10:p. 10. The Organization Committee or the Federal Reserve Board to, by-laws for the general government of its conduct in acting upon applications by State banks, etc., for stock ownership in Federal reserve banks.
- § 11:l. 2:p. 13. The Federal Reserve Board to, a graduated tax on amounts by which reserves may be permitted to fall below the level hereinafter specified, etc.
- § 11:l. 6:p. 13. Also to, a graduated tax on deficiency in gold reserves held against Federal reserve notes.
- § 14:l. 24:p. 16. Federal reserve banks to, from time to time, rates of discount, etc., subject to review and determination of the Federal Reserve Board, etc.
- § 14:l. 28:p. 16. Federal reserve banks may, accounts with other Federal reserve banks for exchange purposes.

**ESTABLISH (Continued).**

- § 14:l. 31:p. 16. Federal reserve banks may, foreign agencies, with the consent of the Federal Reserve Board.
- § 19:l. 3:p. 22. Every subscribing member bank to, and maintain reserves as follows, etc.
- § 25:l. 6:p. 26. Application by national banks, etc., for authority to, foreign branches.
- § 25:l. 19:p. 26. National banks authorized to, foreign branches to furnish information as to condition, etc., at all times on demand of the Comptroller.

**ESTABLISHED.**

- § 4:l. 2:p. 4. A certificate, etc., to be filed with the Comptroller when Organization Committee shall have, Federal reserve districts.
- § 4:l. 2:p. 7. The Federal reserve agent to maintain a local office, etc., under regulations to be, by the Federal Reserve Board.
- § 15:l. 50:p. 16. No public funds, etc., to be deposited, etc., in any bank not belonging to the system, by this Act.
- § 16:l. 20:p. 18. Federal reserve banks to pay such rate of interest on Federal reserve notes as may be, by the Federal Reserve Board.
- § 25:l. 25:p. 26. National banks to conduct the accounts of each foreign branch independently of the accounts of other foreign banks, by it.  
See also "Approval"; "Fixed"; "Prescribed."

**ESTABLISHMENT.**

- § 19:l. 2:p. 22. Subscribing member banks to establish reserves, etc., on official announcement by the Secretary of the Treasury of the, of a Federal reserve bank in any district.
- § 19:l. 9:p. 23. Reserve deposits of a State bank or trust company required by State law to be kept in its own vaults or in another State bank or trust company to be construed as if reserve deposits in a national bank in a reserve or central reserve city for three years after the Secretary of the Treasury has officially announced the, of a Federal reserve bank in the district, etc.  
[Amended by Act of August 15, 1914. See, § 19:l. 37: p. 30; § 19:l. 39: p. 30; § 19:l. 41: p. 30.]

**ESTATE, REAL.** See "Real estate."



**ESTIMATE OF EXPENSES.**

§ 16:l. 14:p. 19. The Federal Reserve Board to include in its, levied against Federal reserve banks a sufficient amount to cover the expenses of Federal reserve notes herein provided for.

**ESTIMATED EXPENSES.**

§ 10:l. 44:p. 11. The Federal Reserve Board to levy semi-annually an assessment upon Federal reserve banks sufficient to pay its, etc.

**ESTIMATING.**

§ 19:l. 25:p. 23. Method prescribed for, the reserves required by Act.

**EVENT, IN NO.** See "In no event."

**EVENT, IN THAT.** See "In that event."

**EVERY MEMBER BANK.**

§ 21:l. 1:p. 24. Examiner to examine, at least twice in each calendar year.

**EX OFFICIO.**

§ 10:l. 8:p. 11. The Secretary of the Treasury and the Comptroller of the Currency to be members, of the Federal Reserve Board.

§ 10:l. 20:p. 11. The Comptroller as, member, to receive \$7,000 in addition to salary now paid him, etc.

§ 10:l. 51:p. 11. The Secretary of the Treasury to be, chairman of the Federal Reserve Board.

**EXAMINATION.**

§ 9:l. 15:p. 10. By-laws to require applying banks not organized under Federal law to submit to the, and regulations prescribed by the Organization Committee or by the Federal Reserve Board.

§ 16:l. 16:p. 19. The, of plates, dies, etc., and the regulations  
 § 16:l. 17:p. 19. relating to such, provided for in section 5174, United States Revised Statutes, extended to include Federal reserve notes.

§ 21:l. 3:p. 24. The Federal Reserve Board may authorize, by the State authorities to be accepted in the case of State banks, etc.

§ 21:l. 5:p. 24. The Federal Reserve Board may direct a special, of State banks or trust companies that are stockholders in any Federal reserve bank.

§ 21:l. 8:p. 24. The examiner making the, etc., to have power  
 § 21:l. 9:p. 24. to make a thorough, of all the affairs of the bank.

**EXAMINATION (Continued).**

- § 21:l. 19:p. 24. The expense of examinations to be assessed by the Comptroller in proportion to the assets and resources held by the banks upon the dates of, etc.
- § 21:l. 24:p. 24. Federal reserve banks may, with approval of the Federal reserve agent or the Federal Reserve Board, provide for special, of member banks.
- § 21:l. 38:p. 24. The Federal Reserve Board to order an, of each Federal reserve bank at least once each year, etc.
- § 21:l. 40:p. 24. Upon joint application of ten member banks the Federal Reserve Board shall order a special, etc., of any Federal reserve bank.

**EXAMINATIONS.**

- § 21:l. 48:p. 23. Bank. Heading of section 21.
- § 21:l. 17:p. 24. Expense of, to be assessed by the Comptroller upon the banks examined, etc.
- § 21:l. 21:p. 24. Special examinations of member banks by Federal reserve banks provided for in addition to, conducted by the Comptroller.
- § 21:l. 25:p. 24. Expense of such special, to be borne by the bank examined.
- § 21:l. 26:p. 24. Such, to be conducted so as to inform the Federal reserve bank of the condition of its member banks, etc.
- § 25:l. 22:p. 26. The Federal Reserve Board may order special, of foreign branches.

**EXAMINE.**

- § 11:l. 38:p. 12. The Federal Reserve Board empowered to, at its discretion, the accounts, etc., of each Federal reserve bank and each member bank, etc.
- § 21:l. 52:p. 23. The Comptroller, with the approval of the Secretary of the Treasury, to appoint examiners who shall, every member bank, etc.
- § 21:l. 10:p. 24. Examiner to have power to administer oaths and to, any of the officers of any national or member bank.

**EXAMINED.**

- § 21:l. 18:p. 24. Expense of examinations to be assessed by the Comptroller, etc., upon the banks, etc.
- § 21:l. 25:p. 24. Expense of special examinations of member banks by Federal reserve banks to be borne by the bank, etc.
- § 22:l. 49:p. 24. Penalty for examiner accepting loan, etc., from any bank, by him, etc.

**EXAMINER, NATIONAL BANK.** See "National bank examiner."

**EXCEED.**

- § 2:l. 30:p. 1. New districts created by the Federal Reserve Board not to, 12 in all.
- § 5:l. 24:p. 8. Payment for surrendered shares not to, the book value thereof, etc.
- § 6:l. 30:p. 8. Payment for shares held by an insolvent member bank not to, the book value thereof, etc.
- § 9:l. 49:p. 10. Payment for shares ordered surrendered for violation of Act, etc., not to, the book value thereof, etc.
- § 13:l. 17:p. 15. Amount of acceptances discounted by a Federal reserve bank not to, one-half the paid-up capital stock and surplus of the bank for which the rediscounts are made.
- § 13:l. 21:p. 15. Aggregate of notes, etc., bearing the signature or indorsement of any one person, etc., rediscounted for any one bank not to, 10 per centum of the unimpaired capital and surplus of said bank, etc.
- § 18:l. 26:p. 20. Federal reserve banks not to purchase an amount to, \$25,000,000 of United States bonds from member banks in any one year, etc.
- § 18:l. 13:p. 21. Federal reserve banks, with approval of the Federal Reserve Board, may exchange United States 2 per centum gold bonds, etc., for one-year gold notes to an amount not to, one-half of the bonds so tendered for exchange, etc.
- § 18:l. 24:p. 21. Said Federal reserve banks at each maturity of the one-year notes so purchased to purchase such amount of one-year notes as the Secretary of the Treasury may tender, not to, the amount issued in the first instance to such bank.
- § 18:l. 28:p. 21. Said obligation to purchase at maturity such notes to continue in force for a period not to, 30 years.
- § 26:l. 40:p. 26. The Secretary of the Treasury, to preserve the parity and to strengthen the gold reserve, may issue United States one-year gold notes at a rate not to, 3 per centum, etc.

**EXCEEDING.**

- § 24:l. 41:p. 25. National banks, etc., not to loan on farm lands for an amount, 50 per centum of the actual value of the property offered as security.

**EXCEEDING, NOT.** See "Not exceeding."

**EXCEPT.**

- § 1:l. 6:p. 1.
- § 2:l. 24:p. 1.
- § 2:l. 33:p. 3.
- § 4:l. 17:p. 5.
- § 4:l. 19:p. 5.
- § 7:l. 46:p. 8.
- § 7:l. 9:p. 9.
- § 9:l. 51:p. 10.
- § 13:l. 4:p. 15.
- § 13:l. 36:p. 15.
- § 15:l. 40:p. 16.
- § 16:l. 30:p. 18.
- § 18:l. 5:p. 21.
- § 18:l. 37:p. 21.
- § 19:l. 39:p. 22.
- § 19:l. 11:p. 23.
- § 19:l. 16:p. 23.
- § 19:l. 33:p. 23.
- § 22:l. 14:p. 25.
- § 22:l. 20:p. 25.

**EXCESS.**

§ 19:l. 13:p. 23. Except as thus provided, no member bank to keep on deposit with any nonmember bank a sum in, of 10 per centum of its own paid up capital and surplus.

§ 27:l. 40:p. 28. No bank to issue circulating notes in, of 125 per centum of its unimpaired capital and surplus.

See "In excess of."

**EXERCISE.**

§ 16:l. 53:p. 19. The Federal Reserve Board may, the functions of a clearing house for Federal reserve banks.

§ 16:l. 1:p. 20. Or may designate a Federal reserve bank to, such functions.

§ 16:l. 2:p. 20. May also require each Federal reserve bank to, the functions of a clearing house for its member banks.

**EXERCISED.**

§ 21:l. 34:p. 24. No bank shall be subject to any visitatorial powers other than such as are authorized by law, etc., or, or directed by Congress, etc.

**EXCHANGE.**

§ 14:l. 7:p. 16. Federal reserve banks may, Federal reserve notes for gold, gold coin, or gold certificates.

**EXCHANGE (Continued).**

- § 16:l. 33:p. 18. The Federal reserve agent to hold such gold, etc., available exclusively for, for the outstanding Federal reserve notes, etc.
- § 16:l. 45:p. 19. Nothing to be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for, sold to its patrons.
- § 18:l. 9:p. 21. The Secretary of the Treasury may issue one-year United States gold notes in, for United States 2 per centum gold bonds, etc.
- § 18:l. 14:p. 21. Said issue not to exceed one-half of the 2 per centum bonds so tendered for, etc.
- § 18:l. 17:p. 21. At the time of such, the bank obtaining such  
 § 18:l. 21:p. 21. gold notes to enter into obligation to purchase at maturity of such notes an amount equal to those delivered in, for such bonds, etc.
- § 18:l. 25:p. 21. And at each maturity thereof to purchase an amount of one-year notes, etc., not to exceed the amount issued to such bank in the first instance in, for the 2 per centum gold bonds.
- § 18:l. 29:p. 21. The Secretary of the Treasury may issue United States Treasury notes for the purpose of making the, herein provided for.
- § 18:l. 47:p. 21. The Secretary of the Treasury, on application of any Federal reserve bank, approved by the Federal Reserve Board, may issue at par United States 3 per centum gold bonds in, for the one-year gold notes.

**EXCHANGE, BILLS OF.** See "Bills of exchange."

**EXCHANGE, DOMESTIC OR FOREIGN BILLS OF.** See "Domestic or foreign bills of exchange."

**EXCHANGE PURPOSES.**

- § 16:l. 36:p. 14. Any Federal reserve bank, solely for, may receive from other Federal reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.
- § 14:l. 29:p. 16. Federal reserve banks may establish accounts with other Federal reserve banks for, etc.

**EXCHANGED.**

- § 16:l. 52:p. 17. Federal reserve notes received by the Treasury otherwise than for redemption may be, for gold out of the redemption fund, etc.

**EXCLUDING.**

- § 2:l. 21:p. 1. The Organization Committee to divide the continental United States, Alaska, into districts.

**EXCLUSIVE PURPOSE.**

- § 16:l. 38:p. 18. The Federal Reserve Board may require the Federal reserve agent to transmit so much of said gold to the Treasury as may be required for the, of redemption of such Federal reserve notes.

**EXCLUSIVELY.**

- § 16:l. 33:p. 18. The Federal reserve agent to hold such gold, etc., available, for exchange for the outstanding Federal reserve notes, etc.

**EXECUTE.**

- § 4:l. 20:p. 4. The Organization Committee to designate any five banks to, a certificate of organization.
- § 8:l. 29:p. 9. Majority of directors to have power to, all other papers, etc.

**EXECUTED.**

- § 5:l. 12:p. 8. Directors shall cause to be, a certificate showing increase in capital stock of the Federal reserve bank caused by the increase of the capital stock or by the increase in number of member banks.
- § 6:l. 37:p. 8. Directors shall cause to be, a certificate of reduction in capital stock whenever the stock of a Federal reserve bank is reduced on account of a reduction of the capital stock or the liquidation or insolvency of a member bank.
- § 8:l. 23:p. 9. The Organization certificate of a converted State bank, etc., may be, by a majority of the directors.

**EXECUTING.**

- § 4:l. 12:p. 4. A resolution to be adopted by the directors of each bank, the application blank.
- § 4:l. 27:p. 4. The organization certificate to state the name and place of doing business of each bank, such certificate.
- § 4:l. 30:p. 4. The certificate to state that it is made to enable the banks, it, etc., to avail themselves of the advantages of the Act.
- § 8:l. 28:p. 9. A majority of the directors after, the articles of association and organization certificate to have power to execute all other papers, etc.
- § 16:l. 11:p. 19. The expenses necessarily incurred in, the laws relating to the procuring of Federal reserve notes, etc., to be paid by the Federal reserve banks.

**EXECUTION.**

- § 10:l. 30:p. 12. There shall be in the Department of the Treasury a bureau charged with the, of all laws, etc., relating to the issue and regulation of national currency, etc.

**EXECUTIVE OFFICER.**

- § 10:l. 37:p. 11. The governor of the Federal Reserve Board, subject to its supervision, shall be the active.

**EXECUTOR.**

- § 11:l. 45:p. 13. The Federal Reserve Board may grant by special permit to national banks, etc., when not in contravention of State or local law the right to act as, etc.

**EXEMPT.**

- § 7:l. 8:p. 9. Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom, shall be, from Federal, State, and local taxation, except taxes upon real estate.

- § 18:l. 35:p. 21. The United States Treasury notes authorized to be issued to be, as to principal and interest from payment of all taxes and duties of the United States except as provided by this Act as well as from taxes in any form by or under State, Municipal, or local authorities.

**EXEMPTING.**

- § 16:l. 33:p. 19. Nothing in this section to be construed as, national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.

**EXERCISE.**

- § 4:l. 5:p. 5. Federal reserve banks by their board of directors, etc., to, all powers specifically granted, etc., and such incidental powers as shall be necessary to carry on the business of banking, etc.
- § 4:l. 49:p. 5. Pending the designation of the chairman, the Organization Committee to, the powers and duties appertaining to office of chairman, etc.
- § 4:l. 12:p. 7. The deputy chairman and deputy Federal reserve agent to, the powers of chairman and Federal reserve agent in case of absence or disability of his principal.
- § 4:l. 25:p. 7. The Organization Committee may, the functions herein conferred upon the chairman, etc., pending the complete organization of such bank.
- § 11:l. 42:p. 13. The Federal Reserve Board to, general supervision over the Federal reserve banks.
- § 16:l. 53:p. 19. The Federal Reserve Board may, the functions of a clearing house for the Federal reserve banks.



**EXERCISE (Continued).**

§ 16:l. 1:p. 20. Or may designate a Federal reserve bank to, such functions.

§ 16:l. 2:p. 20. May also require each Federal reserve bank to, the functions of a clearing house for its member banks.

**EXERCISED.**

§ 4:l. 4:p. 5. Directors may prescribe by-laws not inconsistent with law, regulating the manner, etc., in which the privileges granted to the bank by law may be, and enjoyed.

§ 10:l. 22:p. 12. Any powers vested by this Act in the Federal Reserve Board or the Federal reserve agent which appear to conflict with the powers of the Secretary of the Treasury to be, subject to the supervision and control of the Secretary.

**EXISTING LAW.**

§ 4:l. 10:p. 5. In the manner provided by.

§ 11:l. 22:p. 13. Under.

§ 16:l. 30:p. 19. Provided for by.

§ 18:l. 49:p. 20. In the manner provided by.

**EXISTING LAWS.**

§ 8:l. 16:p. 9. Under the provisions of the.

§ 22:l. 20:p. 25. As provided in.

**EXISTING LIABILITIES.**

§ 19:l. 21:p. 23. The reserve carried by a member bank with a Federal reserve bank may, under the regulations of and subject to the penalties prescribed by the Federal Reserve Board, be checked against and withdrawn for purpose of meeting, provided, etc.

**EXISTING RESERVE AND CENTRAL RESERVE CITIES.**

§ 11:l. 24:p. 13. The Federal Reserve Board may reclassify, or terminate their designation as such.

**EXISTING STATUTES.**

§ 17:l. 7:p. 20. Any other provisions of.

**EXISTING VALUES, ACTUALLY.** See "Actually existing values."

**EXPENSE, ACTUAL.** See "Actual expense."

**EXPENSE, ANY OTHER.** See "Any other expense."

**EXPENSE OF EXAMINATIONS.**

§ 21:l. 16:p. 24. To be assessed by the Comptroller upon the banks examined, etc.

**EXPENSE OF SPECIAL EXAMINATIONS.**

§ 21:l. 25:p. 24. The, to be borne by the bank examined.

**EXPENSES, ANY.** See "Any expenses."

**EXPENSES, ESTIMATE OF.** See "Estimate of expenses."

**EXPENSES, ESTIMATED.** See "Estimated expenses."

**EXPENSES, INCIDENTAL.** See "Incidental expenses."

**EXPENSES, NECESSARY.** See "Necessary expenses."

**EXPENSES, TRAVELING.** See "Traveling expenses."

**EXPERIENCE, TESTED BANKING.** See "Tested banking experience."

**EXPERIENCED.**

§ 10:l. 29:p. 11. At least two of the appointive members of the Federal Reserve Board shall be persons, in banking or finance.

**EXPERT AID.**

§ 2:l. 35:p. 1. Organization Committee may employ, etc.

**EXPERTS.**

§ 11:l. 47:p. 13. The Federal Reserve Board may employ such, etc., as may be deemed necessary.

§ 11:l. 51:p. 13. Such, etc., to be appointed without regard to the civil service law.

**EXPIRATION.**

§ 10:l. 6:p. 12. Whenever a vacancy shall occur, other than by, of term, among the five members of the Federal Reserve Board appointed by the President, etc., a successor shall be appointed, etc.

**EXPIRE.**

§ 4:l. 31:p. 7. Directors to designate members of each class  
 § 4:l. 32:p. 7. whose terms shall, in one, two, and three  
 § 4:l. 34:p. 7. years, respectively.

§ 10:l. 14:p. 12. The President may fill vacancies in the Federal Reserve Board during the recess of the Senate by granting commissions to, 30 days after the next session of the Senate convenes.

**EXPIRES.**

§ 24:l. 47:p. 26. The Act of May 30, 1908, etc., which, by limitation on June 30, 1914, extended to June 30, 1915.

**EXPORTATION.**

§ 13:l. 14:p. 15. Any Federal reserve bank may discount acceptances based on the importation or, of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank.

**EXPORTATION (Continued).**

§ 13:l. 27:p. 15. Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or, of goods, having not more than six months sight to run, etc.

**EXPRESS PERMISSION.**

§ 22:l. 12:p. 25. No examiner to disclose names of borrowers or collateral for loans, etc., without the, in writing from the Comptroller, etc.

**EXPRESSLY RESERVED.**

§ 30:l. 37:p. 27. The right to amend, alter, or repeal this Act is hereby.

**EXTEND.**

§ 4:l. 31:p. 5. The directors, subject to the provisions of law and the orders of the Federal Reserve Board, to, to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made, with due regard for the claims and demands of other member banks.

§ 27:l. 5:p. 29. The Secretary of the Treasury is authorized to, the benefits of the Act of August 4, 1914, to all qualified State banks and trust companies which have joined the Federal reserve system or which may contract to join within 15 days after the passage of said Act.

**EXTENDED.**

§ 16:l. 19:p. 19. The provisions of the United States Revised Statutes, section 5174, to include Federal reserve notes.

§ 21:l. 28:p. 24. Examinations of member banks to be so conducted as to inform the Federal reserve banks of their condition and of the lines of credit, by them.

§ 27:l. 49:p. 26. The Act of May 30, 1908, is hereby, to June 30, 1915.

**EXTENT, TERRITORIAL.** See "Territorial extent."

**EXTENT, TO THAT.** See "To that extent."

**EXTENT, TO THE.** See "To the extent."

**EXTENT, TO THE SAME.** See "To the same extent."

## F.

### FACE VALUE.

- § 16:l. 38:p. 17. Penalty of a tax of 10 per centum upon the, of Federal reserve notes paid out through another Federal reserve bank.

### FACES.

- § 16:l. 30:p. 17. Federal reserve notes paid out to bear upon their, a distinctive letter and serial number, etc.

### FACT.

- § 4:l. 30:p. 4. The organization certificate to state the, that it is made to enable banks executing it, etc., to avail themselves of the advantages of Act.

### FAIL.

- § 2:l. 32:p. 2. Should a national banking association now organized, within one year after the passage of this Act, to become a member bank its franchises, etc., to be forfeited.

### FAILED.

- § 9:l. 43:p. 10. A member bank which has, to comply with the provisions of this section or the regulations of the Federal Reserve Board, etc., may be required by the Federal Reserve Board to surrender its stock in the Federal reserve bank.

### FAILING.

- § 2:l. 27:p. 2. Any national bank, to accept this Act within 60 days after its passage, shall cease to act as reserve agent upon 30 days' notice, etc.

### FAILS.

- § 23:l. 31:p. 25. Stockholders in national banks transferring stock within 60 days before the failure of the bank to meet its obligations, etc., to be liable to the extent that the subsequent transferee, to meet such liability.

### FAILURE.

- § 2:l. 43:p. 2. Every director participating in or assenting to a noncompliance with or violation of the Act other than the, to become a member bank, to be liable, etc., for all damages, etc.
- § 9:l. 40:p. 10. Member banks to be subject to the penalties prescribed by United States Revised Statutes, section 5213, for, to make such report.
- § 23:l. 28:p. 25. Stockholders transferring shares in a national  
§ 23:l. 30:p. 25. bank within 60 days next before the date of, of the bank to meet its obligations, or with knowledge of such impending, to be liable as if they had made no such transfer, etc.

**FAILURE (Continued).**

§ 23:l. 35:p. 25. This provision not to affect any recourse such stockholders might otherwise have against those in whose names such shares are registered at the time of such.

**FAIR REPRESENTATION.**

§ 10:l. 14:p. 11. The President, in appointing the Federal Reserve Board, to have due regard to a, of the commercial, industrial, and geographical divisions of the country.

**FAIRLY AND IMPARTIALLY.**

§ 4:l. 28:p. 5. The board of directors to administer the affairs of the Federal reserve bank, etc.

**FAITH, IN GOOD.** See "In good faith."**FALL.**

§ 11:l. 8:p. 13. The Federal Reserve Board to establish a graduated tax, when the gold reserve held against Federal reserve notes falls below 40 per centum, upon such deficiency until the reserves, to 32½ per centum, etc.

**FALL BELOW.**

§ 11:l. 3:p. 13. The Federal Reserve Board to establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to, below the level hereinafter specified.

**FALLS BELOW.**

§ 11:l. 5:p. 13. Graduated tax to be established by the Federal Reserve Board when the gold reserve, 40 per centum, etc.

§ 11:l. 9:p. 13. Graduated tax to be established by the Federal Reserve Board when the gold reserve, 32½ per centum.

**FAR, IN SO.** See "In so far."**FARM LAND.**

§ 24:l. 39:p. 25. National banks, etc., not situated in central reserve cities may loan on improved and unencumbered, etc.

**FARM LANDS.**

§ 24:l. 36:p. 25. Loans on. Heading of section 24.

**FAVOR OF, IN.** See "In favor of."**FEDERAL ADVISORY COUNCIL.**

§ 12:l. 5:p. 14. Heading to section 12.

§ 12:l. 6:p. 14. Council created.

§ 12:l. 7:p. 14. To consist of as many members as there are Federal reserve districts.

**FEDERAL ADVISORY COUNCIL (Continued).**

- § 12:l. 9:p. 14. One member to be selected by each Federal reserve bank.
- § 12:l. 10:p. 14. Compensation and allowances to be fixed by the directors, subject to the approval of the Federal Reserve Board.
- § 12:l. 12:p. 14. To meet in Washington, D. C., at least four times each year, and oftener if called by the Federal Reserve Board.
- § 12:l. 16:p. 14. May hold such other meetings as it may deem necessary.
- § 12:l. 17:p. 14. May select its own officers.
- § 12:l. 18:p. 14. May adopt its own methods of procedure.
- § 12:l. 18:p. 14. Majority to constitute a quorum.
- § 12:l. 19:p. 14. Vacancies to be filled by the respective Federal reserve banks.
- § 12:l. 21:p. 14. Members selected to fill vacancies shall serve for the unexpired term.
- § 12:l. 23:p. 14. Power to confer directly with the Federal Reserve Board on general business conditions.
- § 12:l. 24:p. 14. Power to make oral or written representations concerning matters within the jurisdiction of the Federal Reserve Board.
- § 12:l. 26:p. 14. Power to call for information and to make recommendations as to discount rates, rediscount business, note issues, reserve conditions in the various districts, purchase and sale of gold or securities by Federal reserve banks, open market operations by said banks, and the general affairs of the Federal reserve banking system.

**FEDERAL LAW.**

- § 9:l. 14:p. 10. Banks not organized under, must comply with the reserve and capital requirements, etc., prescribed by the Organization Committee or by the Federal Reserve Board.

**FEDERAL RESERVE ACT.**

- § 1:l. 2:p. 1. The short title of this Act shall be the.
- § 8:l. 41:p. 9. A converted State bank, etc., to have the same powers, etc., and be subject to the same duties, etc., as prescribed by the.
- § 13:l. 43:p. 15. Liabilities of national banks incurred under the provisions of the, not to come under the limitation as to amount of indebtedness of national banks, etc.

**FEDERAL RESERVE ACT (Continued).**

§ 19:l. 5:p. 30. Amendment to section 19 subsections b and c, of the.

§ 27:l. 4:p. 28. Amendment to section 27 of the.  
See also "Act;" "Federal Reserve System."

**FEDERAL RESERVE AGENT; FEDERAL RESERVE AGENTS.**

§ 4:l. 53:p. 6. One of the class C directors to be designated by the Federal Reserve Board as chairman, etc., and as.

§ 4:l. 54:p. 6. To be a person of tested banking experience.

§ 4:l. 3:p. 7. To maintain a local office of the Federal Reserve Board on the premises of the Federal reserve bank.

§ 4:l. 5:p. 7. To make regular reports to the Federal Reserve Board.

§ 4:l. 6:p. 7. To act as its official representative, etc.

§ 4:l. 7:p. 7. To receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated.

§ 4:l. 14:p. 7. In case of his absence or disability his powers to be exercised by the deputy.

§ 10:l. 21:p. 12. If any power vested by this Act in the Federal Reserve Board or the, appears to conflict with the powers of the Secretary of the Treasury, such powers to be exercised subject to the supervision and control of the Secretary.

§ 11:l. 19:p. 13. The Federal Reserve Board to prescribe rules and regulations for delivery of Federal reserve notes by the Comptroller to the, applying therefor.

§ 11:l. 36:p. 13. The Federal Reserve Board may require bonds of.

§ 11:l. 39:p. 13. The Federal Reserve Board may make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money, or property of any kind deposited in the hands of such.

§ 16:l. 4:p. 17. Federal reserve notes authorized to be issued at the discretion of the Federal Reserve Board to make advances to Federal reserve banks through the, etc.

§ 16:l. 13:p. 17. The Federal reserve bank to make application for Federal reserve notes to the local.

§ 16:l. 15:p. 17. To be accompanied by a tender of collateral, etc., to the local.



**FEDERAL RESERVE AGENT; FEDERAL RESERVE AGENTS (Con).**

- § 16:l. 19:p. 17. The Federal Reserve Board to be notified each day by the, of all issues and withdrawals of such notes.
- § 16:l. 29:p. 17. Gold reserve prescribed of not less than 40 per centum of the Federal reserve notes in actual circulation not offset by gold or lawful money deposited with the.
- § 16:l. 4:p. 18. Federal reserve notes unfit for circulation to be returned for cancellation and destruction to the Comptroller by the.
- § 16:l. 13:p. 18. The Federal Reserve Board, acting through the, may grant in whole or in part or reject entirely the application for Federal reserve notes.
- § 16:l. 17:p. 18. To the extent the application is granted the Federal Reserve Board shall supply through its local, Federal reserve notes to the Federal reserve bank so applying.
- § 16:l. 27:p. 18. Any Federal reserve bank may reduce its liability for outstanding Federal reserve notes by depositing with the, its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 16:l. 32:p. 18. The, to hold such gold, etc., available exclusively for exchange for the outstanding Federal reserve notes when offered by the Federal reserve bank of which the, is a director.
- § 16:l. 34:p. 18.
- § 16:l. 36:p. 18. The Federal Reserve Board, upon request of the Secretary of the Treasury, shall require the, to transmit to the Treasury of the United States so much of said gold as may be required for the exclusive purpose of redemption of such notes.
- § 16:l. 41:p. 18. Any Federal reserve bank may at its discretion withdraw collateral deposited with the local, etc.
- § 16:l. 44:p. 18. Must at the same time substitute therefor other like collateral of equal amount with the approval of the, under regulations of the Federal Reserve Board.
- § 21:l. 23:p. 24. Federal reserve banks with the approval of the Federal Reserve Board or the, may provide for special examination of member banks within the district.

**FEDERAL RESERVE AGENT, DEPUTY.** See "Deputy Federal reserve agent."

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS.**

- § 1:l. 6:p. 1. The word "bank" in this Act to include State bank, banking association, and trust company except when national banks or, are specifically referred to.
- § 1:l. 12:p. 1. The term "member bank" to mean any national bank, State bank, or trust company which has become a member of one of the, created by this Act.
- § 1:l. 15:p. 1. The term "Reserve bank" to mean, etc.
- § 2:l. 38:p. 1. The Organization Committee authorized to employ counsel and expert aid, etc., in designating cities where such, shall be severally located.
- § 2:l. 41:p. 1. The Organization Committee to supervise the organization of a, in each of the cities designated which shall include in its title the name of the city in which it is situated, as the, of Chicago, etc.
- § 2:l. 42:p. 1.
- § 2:l. 7:p. 2. National banks must subscribe to the stock when the Organization Committee has designated the cities in which, are to be organized.
- § 2:l. 12:p. 2. National banks, within 30 days after notice,
- § 2:l. 13:p. 2. etc., to subscribe to the capital stock of such, etc.
- § 2:l. 20:p. 2. Individual liability fixed of shareholders of
- § 2:l. 22:p. 2. every.
- § 2:l. 52:p. 2. If subscriptions to the stock of said, are inadequate, etc., stock may be offered to public
- § 2:l. 4:p. 3. subscriptions to such amount as the Organization Committee may determine.
- § 2:l. 9:p. 3. No individual, copartnership, or corporation, other than member banks, to subscribe for or hold more than \$25,000 par value of stock in any.
- § 2:l. 11:p. 3. Such stock may be transferred on the books of,
- § 2:l. 12:p. 3. by the chairman of the board of directors of such.
- § 2:l. 14:p. 3. If the total subscriptions by banks and the public to the stock of said, are insufficient, the Organization Committee shall allot such amount of said stock to the United States as it shall determine.
- § 2:l. 29:p. 3. No, to commence business with a subscribed capital less than \$4,000,000.
- § 3:l. 44:p. 3. Each, shall establish branch banks within the district in which it is located.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 3:l. 46:p. 3. May also establish branch banks in the district of any suspended,.
- § 3:l. 50:p. 3. Directors of branch banks to possess the same qualifications as directors of the.
- § 3:l. 51:p. 3. Four of said directors shall be selected by the, and three by the Federal Reserve Board.
- § 3:l. 53:p. 3. To hold office during the pleasure, respectively, of the parent, and the Federal Reserve Board.
- § 3:l. 54:p. 3. The, to designate one of the directors as manager.
- § 4:l. 1:p. 4. Federal Reserve Banks. Heading of section 4.
- § 4:l. 13:p. 4. Application blank to contain a resolution authorizing subscription to the capital stock of the, etc.
- § 4:l. 17:p. 4. When the minimum amount of stock prescribed for the organization of any, has been subscribed and allotted, the Organization Committee to designate any five banks to execute a certificate of organization.
- § 4:l. 22:p. 4. The five designated banks to make an organization certificate stating name of such.
- § 4:l. 24:p. 4. Also the territorial extent of the district over which the operations of such, are to be carried on.
- § 4:l. 25:p. 4. Also the city and State in which such, is to be located, etc.
- § 4:l. 25:p. 4. Also the amount of capital stock and number of shares.
- § 4:l. 26:p. 4. Also the name and place of doing business of each bank executing the certificate and of all banks which have subscribed to the stock of such, etc.
- § 4:l. 29:p. 4. Also the number of shares subscribed by each bank.
- § 4:l. 30:p. 4. The fact to be stated that the certificate is
- § 4:l. 32:p. 4. made to enable the banks executing it and all subscribing banks, etc., to the stock of the, to avail themselves of the advantages of this Act.
- § 4:l. 40:p. 4. Upon filing said certificate with the Comptroller, the said, to become a body corporate and shall have power, etc.
- § 4:l. 43:p. 4. To adopt and use a corporate seal.
- § 4:l. 44:p. 4. Succession for 20 years from its organization unless sooner dissolved by Congress or its franchise forfeited for violation of law.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 4:l. 47:p. 4. To make contracts.
- § 4:l. 48:p. 4. To sue and be sued, complain and defend, in any court of law or equity.
- § 4:l. 50:p. 4. To appoint such officers and employees as are not otherwise provided for in Act.
- § 4:l. 51:p. 4. To define their duties, require bonds, fix the penalty thereof, and to dismiss them at pleasure.
- § 4:l. 1:p. 5. To prescribe by-laws, not inconsistent with law, regulating the manner in which its general business may be conducted and the privileges granted by law exercised and enjoyed.
- § 4:l. 5:p. 5. To exercise, etc., all specific powers and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.
- § 4:l. 9:p. 5. To take out circulating notes, on deposit of United States bonds, etc., under the same conditions and provisions of law as relate to national-bank notes.
- § 4:l. 18:p. 5. Such circulating notes not to be limited to the capital stock of the.
- § 4:l. 19:p. 5. No, to transact any business except such as is incidental and necessarily preliminary to its organization until authorized by the Comptroller to commence business, etc.
- § 4:l. 23:p. 5. Every, to be conducted under the supervision and control of a board of directors.
- § 4:l. 28:p. 5. The affairs of said, to be fairly and impartially administered without discrimination in favor of or against any member bank or banks.
- § 4:l. 45:p. 5. When the necessary subscriptions have been obtained for the organization of any, the Federal Reserve Board to appoint the class C directors, etc.
- § 4:l. 50:p. 5. The Organization Committee, pending the designation of such chairman, to exercise the powers and duties appertaining to the office of chairman in the organization of such.
- § 4:l. 53:p. 5. No Senator or Representative in Congress to be an officer or a director of a.
- § 4:l. 7:p. 6. The chairman of the directors of the, in the
- § 4:l. 8:p. 6. district in which the, is situated to classify the member banks, etc.
- § 4:l. 18:p. 6. The name of the district reserve elector to be certified to the chairman, etc., of the, of the district.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 4:l. 32:p. 6. A form of preferential ballot to be furnished to each elector by the chairman, etc., of the, of the district.
- § 4:l. 52:p. 6. The Federal Reserve Board to designate one of the class C directors as chairman of board, etc., of the.
- § 4:l. 1:p. 7. To be the duty of Federal reserve agent, in addition to his duties as chairman, etc., of the, to maintain a local office of the Federal Reserve Board on the premises of the.
- § 4:l. 9:p. 7. His compensation to be fixed by the Federal Reserve Board and paid monthly by the, to which he is designated.
- § 4:l. 15:p. 7. Compensation and allowances of directors of.
- § 4:l. 18:p. 7. To be paid by the respective, etc.
- § 4:l. 19:p. 7. Compensation provided for directors, officers, or employees of, to be subject to the approval of the Federal Reserve Board.
- § 4:l. 23:p. 7. The Organization Committee may call meetings of bank directors, etc., in organizing, etc.
- § 4:l. 26:p. 7. The Organization Committee may exercise the
- § 4:l. 27:p. 7. functions conferred upon the chairman, etc., of each, pending the complete organization of such.
- § 4:l. 28:p. 7. Directors to classify, etc., the respective terms of office at the first meeting of the full board of directors of each.
- § 4:l. 35:p. 7. Thereafter every director of a, to hold office for three years.
- § 4:l. 37:p. 7. Manner of filling vacancies in directors of.
- § 5:l. 42:p. 7. Capital stock of each, to be divided into shares of \$100 each.
- § 5:l. 44:p. 7. Increase of capital stock by.
- § 5:l. 46:p. 7. Decrease of capital stock by.
- § 5:l. 48:p. 7. Shares of, owned by member banks not to be transferred or hypothecated.
- § 5:l. 51:p. 7. Additional subscriptions by member banks to stock of.
- § 5:l. 3:p. 8. Subscriptions to stock in a, after its organiza-
- § 5:l. 5:p. 8. tion.
- § 5:l. 9:p. 8. Certificate of increase in stock of a.
- § 5:l. 16:p. 8. Surrender by member bank reducing its capital stock of a proportionate amount of its holdings in the capital of the.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 5:l. 18:p. 8. Liquidating bank to surrender all its holdings of stock of a, etc.
- § 5:l. 25:p. 8. Payment for surrendered shares to be less any liability of the member bank to the, etc.
- § 6:l. 27:p. 8. Stock in, held by an insolvent member bank to be canceled.
- § 6:l. 32:p. 8. Cash-paid subscriptions, etc., to be first applied to all debts of the insolvent member bank to the.
- § 6:l. 34:p. 8. Certificate of reduction of stock of a.
- § 7:l. 41:p. 8. After all necessary expenses of a, have been paid, etc., stockholders to be entitled to a cumulative dividend of 6 per centum, etc.
- § 7:l. 49:p. 8. One-half of the net earnings to be paid into a surplus fund until it amounts to 40 per centum of the paid-in capital stock of such.
- § 7:l. 50:p. 8. Disposition of net earnings derived by United States from.
- § 7:l. 2:p. 9. Surplus of a dissolved or liquidated, after payment of debts, dividend requirements, and par value of stock, to be paid to and become the property of the United States and shall be similarly applied.
- § 7:l. 7:p. 9. All, including capital stock and surplus therein, and income derived therefrom to be exempt from Federal, State, and local taxation, except taxes on real estate.
- § 9:l. 49:p. 9. State banks or banks incorporated under the general laws of the United States may apply, etc., for the right to subscribe to stock of the, etc., within the district where applicant is located.
- § 9:l. 2:p. 10. The Organization Committee or the Federal Reserve Board may permit applying bank to become a stockholder in the, of the district in which located.
- § 9:l. 5:p. 10. When permitted to become a stockholder in
- § 9:l. 8:p. 10. the, of the district, stock to be issued and paid for under rules and regulations in this Act provided for national banks which become stockholders in.
- § 9:l. 12:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws for the general government of its conduct in acting upon applications of State banks, etc., for stock ownership in.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 9:l. 17:p. 10. Conditions of membership in.
- § 9:l. 21:p. 10. Further conditions of membership in.
- § 9:l. 46:p. 10. The Federal Reserve Board may require member banks to surrender stock in, for failure to comply with the provisions of this section or the regulations of the Federal Reserve Board.
- § 9:l. 47:p. 10. Upon surrender the, to pay cash-paid subscription with interest, etc., less any liability to said.
- § 9:l. 50:p. 10.
- § 9:l. 52:p. 10. On notice from the Federal Reserve Board said, shall be required to suspend said bank, etc., and to cancel and retire its stock, etc.
- § 10:l. 43:p. 11. The Federal Reserve Board to have power to levy semiannually an assessment upon the.
- § 10:l. 1:p. 12. No member of the Federal Reserve Board to be an officer or director in any, etc.
- § 11:l. 39:p. 12. The Federal Reserve Board may examine, etc., the accounts, books, and affairs of each, and require such statements and reports as it may deem necessary.
- § 11:l. 42:p. 12. The Federal Reserve Board to publish weekly
- § 11:l. 43:p. 12. a statement of condition of each, and a consolidated statement for all.
- § 11:l. 44:p. 12. Such statement to show in detail the assets and liabilities of the, single and combined, and furnish full information as to the character of money held as reserve and the amount, nature, and maturities of the paper and other investments owned or held by the, etc.
- § 11:l. 50:p. 12. The Federal Reserve Board may permit, or on
- § 11:l. 51:p. 12. the affirmative vote of at least five members may require a, to rediscount the discounted paper of other, at rates of interest to be fixed by the Federal Reserve Board.
- § 11:l. 13:p. 13. The tax on deficient reserves to be paid by the, but the, shall add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board.
- § 11:l. 26:p. 13. The Federal Reserve Board may suspend or re-
- § 11:l. 29:p. 13. move any officer or director of any, the cause for removal to be forthwith communicated in writing to the removed officer or director and to said.
- § 11:l. 31:p. 13. The Federal Reserve Board may require the writing off of doubtful or worthless assets upon the books and balance sheets of.



**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 11:l. 33:p. 13. The Federal Reserve Board may suspend the  
§ 11:l. 35:p. 13. operations of any, for violation of this Act, may take possession thereof, administer the same during the period of suspension, and, when deemed advisable, may liquidate or reorganize said.
- § 11:l. 42:p. 13. The Federal Reserve Board to exercise general supervision over said.
- § 12:l. 8:p. 14. Each, to select a member of the Federal reserve council, etc.
- § 12:l. 20:p. 14. Vacancies in the Federal Advisory Council to be filled by the respective.
- § 12:l. 29:p. 14. The Federal Advisory Council may call for information and make recommendations in regard to discount rates, etc., the purchase and sale of gold or securities by, open-market operations by said, etc.
- § 12:l. 31:p. 14. Powers of. Heading of section 12.
- § 12:l. 31:p. 14. Deposits which any, may receive from its member banks and from the United States.
- § 12:l. 37:p. 14. Deposits it may receive solely for exchange  
§ 12:l. 39:p. 14. purposes from other.
- § 13:l. 41:p. 14. Upon the indorsement of any of its member banks, with a waiver of demand, notice, and protest by such bank, any, may discount notes, drafts, and bills of exchange arising out of actual commercial transactions, etc.
- § 13:l. 11:p. 15. Discounts authorized of notes, etc., issued for agricultural purposes or based on live stock with a maturity not exceeding six months, to be limited to a percentage of the capital of the, to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 13:p. 15. Any, may discount acceptances based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months and indorsed by at least one member bank, etc.
- § 13:l. 45:p. 15. The rediscount by any, of bills receivable and domestic and foreign bills of exchange, and acceptances authorized by this Act, to be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.
- § 14:l. 51:p. 15. Open-market operations by any.
- § 14:l. 5:p. 16. Every, shall have power—
- § 14:l. 6:p. 16. To deal in gold coin and bullion at home or abroad and to make loans thereon.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 14:l. 7:p. 16. To exchange Federal reserve notes for gold, gold coin, or gold certificates.
- § 14:l. 8:p. 16. To contract for loans of gold coin or bullion,  
§ 14:l. 11:p. 16. giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which are authorized to hold.
- § 14:l. 12:p. 16. Under rules and regulations of the Federal Reserve Board, to buy and sell at home and abroad: Bonds and notes of the United States; bills, notes and revenue bonds, and warrants with a maturity from date of purchase not exceeding six months, issued in anticipation of the collection of taxes or the receipt of assured revenues by any State, county, etc., in the continental United States.
- § 14:l. 21:p. 16. To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined.
- § 14:l. 24:p. 16. To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.
- § 14:l. 28:p. 16. To establish accounts with other Federal reserve banks for exchange purposes and, with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, to appoint correspondents, and establish agencies in such countries, wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange.
- § 14:l. 33:p. 16. To buy and sell with the consent of the Federal Reserve Board, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.
- § 15:l. 43:p. 16. The moneys held in the general fund of the Treasury, except the 5 per centum national bank redemption fund and the redemption funds for Federal reserve notes, may be deposited by the Secretary of the Treasury in, which shall act as fiscal agents of the United States when required by the Secretary.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 15:l. 46:p. 16. The revenues of the Government or any part thereof may be deposited in such, and disbursements may be made by check against such deposits.
- § 16:l. 3:p. 17. Federal reserve notes, authorized to be issued at the discretion of the Federal Reserve Board, for the purpose of making advances to, through the Federal reserve agents, etc., and for no other purpose. .
- § 17:l. 7:p. 17. To be receivable by all national and member banks and, etc.
- § 16:l. 11:p. 17. Redeemable in gold or lawful money at any.
- § 16:l. 12:p. 17. Any, may make application to the local Federal reserve agent for such, etc., notes.
- § 16:l. 21:p. 17. The Federal reserve agent to each day notify the Federal Reserve Board of all issues and withdrawals of such notes to and by the, to which he is accredited.
- § 16:l. 23:p. 17. The Federal Reserve Board may at any time call upon a, for additional security to protect the Federal reserve notes issued to it.
- § 16:l. 25:p. 17. Every, to maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation, and not offset by gold or lawful money deposited with the Federal reserve agent.
- § 16:l. 32:p. 17. The Federal Reserve Board to assign a distinctive letter and serial number to each.
- § 16:l. 33:p. 17. Federal reserve notes issued through one, when  
 § 16:l. 34:p. 17. received by another, to be promptly returned  
 § 16:l. 35:p. 17. for credit or redemption to the, through originally issued.
- § 16:l. 36:p. 17. No, to pay out Federal reserve notes issued through another, under penalty of a tax of 10 per centum, etc.
- § 16:l. 40:p. 17. Federal reserve notes redeemed by the United  
 § 16:l. 42:p. 17. States Treasury, etc., to be returned to the, through which originally issued and such, thereupon shall reimburse such redemption fund in lawful money upon demand of the Secretary of the Treasury.
- § 16:l. 47:p. 17. Such, to maintain with the United States Treasurer in gold an amount sufficient, etc., to provide for all redemptions, etc.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 16:l. 1:p. 18. Such notes received by the Treasury otherwise than for redemption may be exchanged for gold out of the redemption fund., etc., and returned to the, through which originally issued, etc.
- § 16:l. 2:p. 18. Or they may be returned to such, for the credit of the United States.
- § 16:l. 6:p. 18. The Federal Reserve Board shall require each,  
 § 16:l. 10:p. 18. to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than 5 per centum .
- § 16:l. 14:p. 18. The Federal Reserve Board, acting through the Federal reserve agent, may grant in whole or in part, or reject entirely the application of any, for Federal reserve notes.
- § 16:l. 18:p. 18. The Federal Reserve Board shall through its local Federal reserve agent supply reserve notes to the, so applying.
- § 16:l. 18:p. 18. Such, to be charged with the amount of such notes and to pay such rate of interest on said amount as may be established by the Federal Reserve Board.
- § 16:l. 21:p. 18. The amount of such Federal reserve notes so  
 § 16:l. 22:p. 18. issued to any such, to be, upon delivery,  
 § 16:l. 25:p. 18. together with such notes of such, as may be issued under section 18, etc., to become a first and paramount lien on all the assets of such.
- § 16:l. 26:p. 18. Any, may at any time reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent, its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 16:l. 34:p. 18. The Federal reserve agent to hold such gold, etc., available exclusively for exchange for the outstanding Federal reserve notes when offered by the, of which he is a director.
- § 16:l. 40:p. 18. Any, may at its discretion withdraw collateral deposited, etc., for Federal reserve notes and shall, etc., substitute other like collateral, etc.
- § 16:l. 52:p. 18. The Comptroller to have Federal reserve notes printed, etc., to supply the.
- § 16:l. 1:p. 19. Such notes to bear the distinctive numbers of the several, through which issued.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd.).**

- § 16:l. 5:p. 19. Such notes, etc., to be deposited in the Treasury, or in the Subtreasury, or Mint of United States nearest the place of business of each, and shall be held for the use of such, subject to the order of the Comptroller for their delivery, etc.
- § 16:l. 6:p. 19.
- § 16:l. 13:p. 19. The expenses necessarily incurred in executing the laws relating to the procuring of Federal reserve notes and all other expenses incidental to the issue and retirement of such notes to be paid by the, and such expenses to be included by the Federal Reserve Board in its estimate of expenses levied against the.
- § 16:l. 14:p. 19.
- § 16:l. 34:p. 19. Nothing in this section to be construed as exempting, etc., from their liability to reimburse the United States for expenses in printing and issuing such notes.
- § 16:l. 37:p. 19. Deposits which, must receive at par.
- § 16:l. 38:p. 19.
- § 16:l. 39:p. 19.
- § 16:l. 40:p. 19.
- § 16:l. 42:p. 19.
- § 16:l. 47:p. 19. Charges by member banks from its patrons whose checks are cleared through the, to be fixed by the Federal Reserve Board.
- § 16:l. 49:p. 19. Charges by the, for service of clearing or collection rendered by the Federal reserve bank to be fixed by the Federal Reserve Board.
- § 16:l. 52:p. 19. Charges for transfer of funds among, to be fixed under regulations of the Federal Reserve Board.
- § 16:l. 54:p. 19. The Federal Reserve Board may clear for, or designate a, to exercise such functions.
- § 16:l. 1:p. 20. The Federal Reserve Board may require each, to clear for its member banks.
- § 18:l. 21:p. 20. The Federal Reserve Board may require, to purchase United States bonds from member banks desiring to retire circulation.
- § 18:l. 25:p. 20. Limit to such purchases by.
- § 18:l. 28:p. 20.
- § 18:l. 31:p. 20. Method of allotting such bonds to be purchased by.
- § 18:l. 32:p. 20.
- § 18:l. 33:p. 20.
- § 18:l. 36:p. 20. Such bonds to be assigned, etc., to the, purchasing same.

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd).**

- § 18:l. 37:p. 20. Such, to deposit lawful money with the Treasurer of the United States for the purchase price of such bonds.
- § 18:l. 43:p. 20. The, so purchasing such bonds may take out circulating notes up to par value of such bonds deposited, etc.
- § 18:l. 48:p. 20. Any, depositing such bonds entitled to receive from Comptroller circulating notes, etc.
- § 18:l. 1:p. 21. Such notes shall be the obligations of the, procuring the same.
- § 18:l. 6:p. 21. Not to be limited to amount of capital stock of, issuing them.
- § 18:l. 6:p. 21. The Secretary of the Treasury may issue United States one-year gold notes in exchange for United States 2 per centum gold bonds against which no circulation is outstanding, upon application of any, to an amount not exceeding one-half of the bonds so tendered for exchange.
- § 18:l. 17:p. 21. The, to enter into obligation to buy at maturity an amount of such one-year notes equal to those delivered in exchange for such bonds.
- § 18:l. 22:p. 21. And at each maturity of one-year notes so purchased by such, to purchase such an amount
- § 18:l. 24:p. 21. of one-year notes as the Secretary of the
- § 18:l. 25:p. 21. Treasury may tender, not to exceed amount issued to such, in the first instance, etc.
- § 18:l. 45:p. 21. The Secretary of the Treasury may issue at par United States 3 per centum bonds in exchange for such one year notes, etc., upon application by any, approved by the Federal Reserve Board.
- § 19:l. 2:p. 22. Reserves to be established and maintained by
- § 19:l. 11:p. 22. member banks when the Secretary of the
- § 19:l. 16:p. 22. Treasury shall have announced, etc., the establishment of a, in any district.
- § 19:l. 22:p. 22.
- § 19:l. 30:p. 22.
- § 19:l. 36:p. 22.
- § 19:l. 41:p. 22.
- § 19:l. 42:p. 22.
- § 19:l. 49:p. 22.
- § 19:l. 51:p. 22.
- § 19:l. 52:p. 22. Any, may receive from the member banks as
- § 19:l. 2:p. 23. reserves, not exceeding one-half of each installment, eligible paper described in section 14 properly indorsed and acceptable to said.
- [Words "section 14" changed to "section 13" by Act of Aug. 15, 1914. See § 19:l. 35:p. 30.]

**FEDERAL RESERVE BANK; FEDERAL RESERVE BANKS (Contd).**

§ 19:l. 10:p. 23. Reserve deposits by a State bank or trust company required by law of the State to be kept in another State bank, etc., shall be construed as if reserve deposits in a national bank in a reserve or central reserve city, for three years after the Secretary of the Treasury has officially announced the establishment of a, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39: p. 30; § 19:l. 41: p. 30.]

§ 19:l. 15:p. 23. No member bank to act as the medium or agent of a nonmember bank in applying for or receiving discounts from a, etc., except by permission of the Federal Reserve Board.

§ 19:l. 18:p. 23. The reserve carried by a member bank with a, may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn for the purpose of meeting existing liabilities, etc.

§ 19:l. 28:p. 23. Balances in, due to member banks shall, to the extent provided herein, be counted as reserves.

§ 21:l. 6:p. 24. The Federal Reserve Board may at any time direct the holding of a special examination of State banks and trust companies that are stockholders in any.

§ 21:l. 22:p. 24. Every, etc., may provide for special examination of its member banks.

§ 21:l. 27:p. 24. Such examinations to inform the, of the condition of its member banks and the lines of credit extended by them.

§ 21:l. 28:p. 24. Every, to inform the Federal Reserve Board  
§ 21:l. 31:p. 24. as to the condition of any member bank within the district of said.

§ 21:l. 38:p. 24. The Federal Reserve Board, at least once each year, to order an examination of each.

§ 21:l. 40:p. 24. On joint application of 10 member banks the Federal Reserve Board shall order a special examination and report of the condition of any.

**FEDERAL RESERVE BANK BRANCHES.** See "Branch bank."

**FEDERAL RESERVE BANK NOTES.**

§ 4:l. 12:p. 5. To be issued by the Comptroller to Federal reserve banks.



**FEDERAL RESERVE BANK NOTES (Continued).**

- § 4:l. 14:p. 5. To be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by United States bonds bearing the circulating privilege except, etc.
- § 4:l. 17:p. 5. Issue of such, not to be limited to the capital stock of such Federal reserve bank.
- § 16:l. 36:p. 19. Nothing in this section to be construed to exempt national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing circulating notes.
- § 18:l. 44:p. 20. Federal reserve banks purchasing United States bonds from member banks may take out, equal to the par value of such bonds.
- § 18:l. 50:p. 20. Any Federal reserve bank depositing bonds thus purchased or any bonds with the circulating privilege acquired under section 4 entitled to receive from the Comptroller circulating notes in blank, etc., equal in amount to the par value of the bonds so deposited.
- § 18:l. 52:p. 20. Such notes to be the obligations of the Federal reserve bank procuring the same.
- § 18:l. 2:p. 21. To be in form prescribed by the Secretary of the Treasury.
- § 18:l. 3:p. 21. Shall be to the same tenor and effect as national-bank notes.
- § 18:l. 4:p. 21. To be issued and redeemed under the same terms and conditions as national-bank notes except they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

**FEDERAL RESERVE BANK OF CHICAGO.**

- § 2:l. 42:p. 1.

**FEDERAL RESERVE BANK OPERATIONS. See "Operations."****FEDERAL RESERVE BOARD.**

- § 1:l. 13:p. 1. The term "Board" shall be held to mean.
- § 5:l. 53:p. 5. No Senator or Representative in Congress shall be a member of the, etc.
- § 10:l. 5:p. 11. Title to section 10.
- § 10:l. 6:p. 11. Federal Reserve Board created.
- § 10:l. 7:p. 11. To consist of seven members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio.

**FEDERAL RESERVE BOARD (Continued).**

- § 10:l. 9:p. 11. Also of five members to be appointed by the President with advice and consent of the Senate.
- § 10:l. 12:p. 11. Not more than one to be selected from any one Federal reserve district.
- § 10:l. 17:p. 11. Five appointive members to devote their entire time to the business of the.
- § 10:l. 18:p. 11. Each to receive an annual salary of \$12,000, payable monthly, together with actual, necessary traveling expenses.
- § 10:l. 20:p. 11. The Comptroller to receive \$7,000 additional for services as a member of.
- § 10:l. 24:p. 11. The members of said, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency ineligible while in office and for two years thereafter to hold any office, position, or employment in any member bank.
- § 10:l. 28:p. 11. Two of the five appointive members to be persons experienced in banking or finance.
- § 10:l. 29:p. 11. Designation by the President as to terms.
- § 10:l. 31:p. 11. Thereafter each to serve for a term of ten years unless sooner removed for cause by the President.
- § 10:l. 33:p. 11. One to be designated as governor by the President and one as vice governor of the.
- § 10:l. 35:p. 11. The governor of the, subject to its supervision, to be the active executive officer.
- § 10:l. 38:p. 11. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the.
- § 10:l. 39:p. 11. Each member of the, to make and subscribe to the oath of office within 15 days after notice of appointment.
- § 10:l. 48:p. 11. First meeting of the, to be held in Washington, etc., at a date to be fixed by the Reserve Bank Organization Committee.
- § 10:l. 52:p. 11. The Secretary of the Treasury to be ex officio chairman of the.
- § 10:l. 53:p. 11. No member of, to be an officer or director of any bank, banking institution, trust company, or Federal reserve bank.
- § 10:l. 1:p. 12. Nor hold stock in any bank, banking institution, or trust company.

**FEDERAL RESERVE BOARD (Continued).**

§ 10:l. 3:p. 12. Before entering upon his duties each member to certify under oath to the Secretary of the Treasury that he has complied with this requirement.

§ 10:l. 7:p. 12. Method of filling vacancies among the five appointive members.

§ 10:l. 20:p. 12. Whenever any power vested in the Federal reserve agent or the, appears to conflict with the powers of the Secretary of the Treasury such powers to be exercised subject to the supervision and control of the Secretary.

§ 11:l. 36:p. 12. Powers of board.  
See "Federal Reserve Board, powers, duties, etc."

§ 10:l. 34:p. 12. Annual report to Speaker of House.

**FEDERAL RESERVE BOARD, CHAIRMAN OF.** See "Chairman of Federal Reserve Board."

**FEDERAL RESERVE BOARD, GOVERNOR OF.** See "Governor of Federal Reserve Board."

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC.**

§ 2:l. 15:p. 2. Calls for subscription payments.

§ 2:l. 17:p. 2. Calls for subscription payments.

§ 5:l. 2:p. 8. Calls for subscription payments.

§ 2:l. 30:p. 2. Thirty days' notice to national banks failing to accept Act to cease to act as reserve agent.

§ 2:l. 40:p. 2. Direction of suits brought in name of Comptroller for violation of Act.

§ 2:l. 27:p. 3. Rules and regulations governing transfers of stock of Federal reserve banks.

§ 3:l. 48:p. 3. Approval of rules and regulations for operation of branch banks.

§ 3:l. 52:p. 3. Tenure of office of directors of branch banks to be at pleasure of the, and the parent bank.

§ 4:l. 30:p. 5. Orders as to extension by Federal reserve banks to member banks of discounts, advancements, and accommodations.

§ 4:l. 44:p. 5. Designation and appointment of class C directors.

§ 4:l. 46:p. 5. Designation and appointment of class C directors.

§ 4:l. 49:p. 6. Designation and appointment of class C directors.

§ 4:l. 52:p. 6. Designation of chairman of board of directors.

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 4:l. 53:p. 6. Designation of Federal reserve agent.
- § 4:l. 2:p. 7. Local office of, on premises of each Federal reserve bank.
- § 4:l. 5:p. 7. Reports from Federal reserve agents.
- § 4:l. 5:p. 7. Federal reserve agent to be official representative of.
- § 4:l. 8:p. 7. To fix compensation of Federal reserve agents.
- § 4:l. 11:p. 7. Appointment of deputy chairman.
- § 4:l. 12:p. 7. Appointment of deputy Federal reserve agent.
- § 4:l. 21:p. 7. Approval of compensation fixed by Federal reserve banks for their directors, officers, and employees.
- § 5:l. 21:p. 8. Regulations as to payment by Federal reserve banks for surrendered shares.
- § 8:l. 40:p. 9. Regulations as to State, etc., banks converted into national banks.
- § 9:l. 52:p. 9. Rules and regulations as to State banks, etc., applying to become stockholders in the Federal reserve banks.
- § 9:l. 7:p. 10. Regulations as to issue and payment for stock by State banks, etc., becoming stockholders in Federal reserve banks.
- § 9:l. 9:p. 10. By-laws for government of its conduct in acting
- § 9:l. 13:p. 10. upon applications of State banks, etc., to become stockholders.
- § 9:l. 15:p. 10. Regulations as to State banks, etc., becoming stockholders.
- § 9:l. 22:p. 10. Regulations as to applications of State banks, etc., to become stockholders in reserve banks.
- § 9:l. 29:p. 10. Rules and regulations as to applicability of national-bank laws to State banks, etc., becoming stockholders.
- § 9:l. 44:p. 10. As to surrender of stock for violation of regulations of.
- § 9:l. 53:p. 10. Notice to the Federal reserve bank to suspend a member bank.
- § 9:l. 2:p. 11. Restoration of membership to a member bank.
- § 10:l. 44:p. 11. Assessment to be levied upon Federal reserve banks.
- [See also, § 16:l. 14: p. 19.]
- § 10:l. 24:p. 12. Annual report to Speaker of House.
- § 10:l. 32:p. 12. General supervision over the Comptroller as to Federal reserve notes.

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 11:l. 39:p. 12. Examination of accounts, books, and affairs of each Federal reserve bank.
- § 11:l. 39:p. 12. Examination of accounts, books, and affairs of each member bank.
- § 11:l. 40:p. 12. Statements and reports from each Federal reserve bank.
- § 11:l. 40:p. 12. Statements and reports from each member bank.
- § 11:l. 41:p. 12. Weekly statement as to condition of each Federal reserve bank.
- § 11:l. 42:p. 12. Weekly consolidated statement as to condition of all Federal reserve banks.
- § 11:l. 50:p. 12. As to requiring Federal reserve banks to rediscount the discounted paper of other Federal reserve banks.
- § 11:l. 51:p. 12. To fix rates of interest upon such rediscounts of discounted paper of other Federal reserve banks.
- § 11:l. 53:p. 12. Suspension and renewal of suspension of any reserve requirement of Act.
- § 11:l. 2:p. 13. Graduated tax on deficient reserves.
- § 11:l. 6:p. 13. Graduated tax on deficient gold reserves held
- § 11:l. 15:p. 13. against Federal reserve notes.
- § 11:l. 15:p. 13. Supervision and regulation through the bureau
- § 11:l. 17:p. 13. under charge of the Comptroller, of the issue and retirement of Federal reserve notes.
- § 11:l. 18:p. 13. Rules and regulations for delivery by the Comptroller to the Federal reserve agent of Federal reserve notes.
- § 11:l. 21:p. 13. To add to the number of cities classified as reserve and central reserve cities under existing law.
- § 11:l. 24:p. 13. To reclassify existing reserve and central reserve cities.
- § 11:l. 25:p. 13. To terminate the designation as such of existing reserve and central reserve cities.
- § 11:l. 26:p. 13. To suspend any officer or director of a Federal reserve bank.
- § 11:l. 26:p. 13. To remove any officer or director of a Federal reserve bank.
- § 11:l. 27:p. 13. To communicate in writing the cause for removal to the removed officer or director.
- § 11:l. 30:p. 13. To require the writing off of doubtful or worthless assets upon the books and balance sheets of the Federal reserve banks.

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 11:l. 32:p. 13. To suspend the operation of any Federal reserve bank for violation of Act.
- § 11:l. 33:p. 13. To take possession of any suspended Federal reserve bank.
- § 11:l. 34:p. 13. To administer the same during suspension.
- § 11:l. 35:p. 13. To liquidate any suspended Federal reserve bank.
- § 11:l. 35:p. 13. To reorganize any suspended Federal reserve bank.
- § 11:l. 36:p. 13. To require bonds of Federal reserve agent.
- § 11:l. 37:p. 13. Regulations for safeguarding collateral, bonds, Federal reserve notes, money, or property of any kind deposited in the hands of Federal reserve agents.
- § 11:l. 40:p. 13. Regulations as to effective performance of the duties, functions, or services specified in Act.
- § 11:l. 42:p. 13. Exercise of general supervision over Federal reserve banks.
- § 11:l. 43:p. 13. Regulations as to special permits to national banks to act as executor, trustee, administrator, or registrar of stocks and bonds.
- § 11:l. 46:p. 13.
- § 11:l. 47:p. 13. Employment of attorneys, experts, assistants, clerks, or other employees without regard to civil service law.
- § 11:l. 52:p. 13.
- § 11:l. 49:p. 13. Fixing in advance and payment of all salaries, and fees of attorneys, experts, assistants, clerks, and other employees.
- § 12:l. 11:p. 14. Approval of compensation fixed by directors for members of Federal Advisory Council.
- § 12:l. 14:p. 14. Calling of meetings of Federal Advisory Council.
- § 12:l. 23:p. 14. Conferences with Federal Advisory Council.
- § 12:l. 24:p. 14. Oral or written representations of Federal Advisory Council.
- § 12:l. 26:p. 14. Recommendations of Federal Advisory Council.
- § 12:l. 27:p. 14. Recommendations of Federal Advisory Council.
- § 12:l. 30:p. 14. Conferences with and recommendations from Federal Advisory Council.
- § 13:l. 47:p. 14. Definition of character of paper eligible for discount by Federal reserve banks.
- § 13:l. 12:p. 15. Fixing percentage of capital of Federal reserve banks which may be applied to discounts of agricultural and live stock paper having a maturity not exceeding six months, etc.

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 13:l. 48:p. 15. Regulations as to rediscount by Federal reserve banks of bills receivable, bills of exchange, and acceptances authorized by Act. •
- § 14:l. 52:p. 15. Regulations as to open market operations.
- § 14:l. 19:p. 16.
- § 14:l. 25:p. 16. Review and determination of rates of discount established from time to time by Federal reserve banks.
- § 14:l. 29:p. 16. Consent to opening and maintaining by Federal reserve banks of banking accounts in foreign countries.
- § 14:l. 31:p. 16. Consent to appointment by Federal reserve banks of correspondents in foreign countries.
- § 14:l. 31:p. 16. Consent to establishment by Federal reserve banks of agencies in foreign countries.
- § 16:l. 3:p. 17. Issue of Federal reserve notes.
- § 16:l. 20:p. 17. Notice from Federal reserve agent each day as to issues and withdrawals of Federal reserve notes.
- § 16:l. 23:p. 17. Call for additional security to protect Federal reserve notes.
- § 16:l. 31:p. 17. To assign a distinctive letter and serial number to each Federal reserve bank.
- § 16:l. 6:p. 18. To require each Federal reserve bank to maintain in the Treasury a gold redemption fund sufficient, in the judgment of Secretary of the Treasury, for the redemption of the Federal reserve notes issued to such bank.
- § 16:l. 13:p. 18. To grant in whole or in part or to reject entirely applications for Federal reserve notes.
- § 16:l. 17:p. 18. To supply Federal reserve notes to the banks whose applications are granted.
- § 16:l. 18:p. 18. To charge each bank with the amount of such notes.
- § 16:l. 19:p. 18. To establish the rate of interest to be paid by Federal reserve banks on Federal reserve notes.
- § 16:l. 36:p. 18. To require the Federal reserve agent, upon request of the Secretary of the Treasury, to transmit so much of the gold deposited by Federal reserve banks to reduce their liability for outstanding Federal reserve notes as may be required for the exclusive purpose of redemption of such notes.
- § 16:l. 43:p. 18. Regulations governing the substitution of collateral deposited with the Federal reserve agent for protection of Federal reserve notes.



**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 16:l. 14:p. 19. Assessment upon Federal reserve banks for expense of printing Federal reserve notes.  
See also §10:l. 44:p. 11.
- § 16:l. 45:p. 19. To fix by rule the charges to be collected by member banks from its patrons whose checks are cleared through the Federal reserve banks.
- § 16:l. 48:p. 19. To fix by rule the charge which may be imposed for the service of clearing or collection rendered by Federal reserve banks.
- § 16:l. 51:p. 19. Regulations governing transfer of funds and charges therefor among Federal reserve banks and their branches.
- § 16:l. 53:p. 19. To exercise the functions of a clearing house for Federal reserve banks.
- § 16:l. 54:p. 19. Designation of a Federal reserve bank to exercise the functions of a clearing house for Federal reserve banks.
- § 16:l. 1:p. 20. Requiring Federal reserve banks to exercise the functions of a clearing house for their member banks.
- § 18:l. 20:p. 20. To receive from the United States Treasurer a list of applications of member banks to sell their United States bonds securing circulation to be retired.
- § 18:l. 21:p. 20. To require Federal reserve banks to purchase  
§ 18:l. 24:p. 20. such United States bonds from member banks.
- § 18:l. 30:p. 20. To allot to each Federal reserve bank such proportion of such bonds as its capital and surplus shall bear to the aggregate capital and surplus of all the Federal reserve banks.
- § 18:l. 8:p. 21. To approve applications by Federal reserve banks to the Secretary of the Treasury for exchange of United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding, for one-year United States gold notes.
- § 18:l. 45:p. 21. To approve applications by Federal reserve banks to the Secretary of the Treasury for the exchange of said one-year gold notes for United States 3 per centum gold bonds without the circulation privilege.
- § 19:l. 16:p. 23. To permit member banks to act as medium or agent of nonmember banks in applying for or receiving discounts from a Federal reserve bank under the provisions of this Act.

**FEDERAL RESERVE BOARD, POWERS, DUTIES, ETC. (Continued).**

- § 19:l. 19:p. 23. Regulations and penalties as to checking against and withdrawing reserve deposits of member banks carried in Federal reserve banks.
- § 19:l. 34:p. 23. To permit national banks in Alaska or outside of the continental United States, except in the Philippine Islands, to become member banks.
- § 21:l. 3:p. 24. To authorize examination by State authorities to be accepted in case of State banks or trust companies that are stockholders in any Federal reserve bank.
- § 21:l. 5:p. 24. To direct special examinations of State banks and trust companies that are stockholders in any Federal reserve bank.
- § 21:l. 15:p. 24. To fix the salaries of all bank examiners, upon the recommendation of the Comptroller.
- § 21:l. 15:p. 24. To make a report to Congress as to all salaries of bank examiners thus fixed.
- § 21:l. 23:p. 24. To approve special examinations of member banks to be provided by Federal reserve banks.
- § 21:l. 29:p. 24. Information from Federal reserve banks concerning the condition of any member bank in the district.
- § 21:l. 37:p. 24. To order, at least once each year, an examination of each Federal reserve bank.
- § 21:l. 38:p. 24. To order a special examination of any Federal reserve bank upon joint application of ten member banks.
- § 24:l. 47:p. 25. To add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section.
- § 25:l. 6:p. 26. To authorize national banks possessing a capital and surplus of \$1,000,000 to establish branches in foreign countries or dependencies of United States.
- § 25:l. 13:p. 26.
- § 25:l. 21:p. 26. To order special examinations of said foreign branches.
- § 28:l. 26:p. 27. To approve, with the Comptroller, proposed reductions of capital stock of national banks.

**FEDERAL RESERVE BOARD, VICE GOVERNOR OF.** See Vice governor of Federal Reserve Board.

**FEDERAL RESERVE CITIES.**

- § 2:l. 20:p. 1. The Organization Committee to designate not less than 8 nor more than 12 cities to be known as.
- § 2:l. 23:p. 1. To divide the continental United States, excluding Alaska, into districts each to contain only one of such.
- § 2:l. 38:p. 1. The Organization Committee may employ counsel, etc., in designating.
- § 2:l. 40:p. 1. Said committee to supervise the organization of a Federal reserve bank in each of the, designated.
- § 2:l. 7:p. 2. Every national banking institution, etc., to subscribe to the capital stock, etc., when the Organization Committee shall have designated the, etc.
- § 2:l. 31:p. 3. The organization of, not to change the status of reserve and central reserve cities except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents located therein.

**FEDERAL RESERVE DISTRICT; FEDERAL RESERVE DISTRICTS.**

- § 1:l. 14:p. 1. To be embraced in term "District."
- § 2:l. 22:p. 1. Organization Committee to divide the continental United States, excluding Alaska, into.
- § 2:l. 25:p. 1. The, to be apportioned with due regard to the convenience and customary course of business, etc.
- § 2:l. 28:p. 1. The, thus created may be readjusted.
- § 2:l. 29:p. 1. New, may from time to time be created by the Reserve Board not to exceed 12 in all.
- § 2:l. 30:p. 1. Said districts to be known as, etc.
- § 2:l. 31:p. 1. May be designated by number.
- § 2:l. 37:p. 1. The Organization Committee may employ
- § 2:l. 38:p. 1. counsel and make investigations, etc., in determining the, and in designating the cities within such, etc.
- § 2:l. 9:p. 2. Subscriptions to stock after geographical limits, etc., of the, are fixed.
- § 2:l. 10:p. 2. Every national banking association within that, to subscribe, etc.
- § 2:l. 39:p. 2. Suits for violation of Act, etc., to be brought in the United States Court in a suit to be brought in the, etc., in which bank is located.

**FEDERAL RESERVE DISTRICT; FEDERAL RESERVE DISTRICTS**  
(Continued).

- § 2:l. 8:p. 3. Only member banks of the, can subscribe for or hold more than \$25,000 par value of stock in any Federal reserve bank.
- § 2:l. 31:p. 3. Organization of, etc., not to change the status of reserve and central reserve cities except, etc.
- § 3:l. 46:p. 3. Federal reserve bank shall establish branch banks within the, in which the Federal reserve bank is located or may establish branch banks in the, of any suspended Federal reserve bank.
- § 4:l. 3:p. 4. When the Organization Committee has established, etc., the Comptroller to file a certificate
- § 4:l. 5:p. 4. showing the geographical limits of such, and
- § 4:l. 6:p. 4. the Federal reserve city designated in each.
- § 4:l. 8:p. 4. The Comptroller to forward an application blank to each national bank located in each, authorizing subscription to the stock of the Federal reserve bank organizing in that, etc.
- § 4:l. 14:p. 4. The organization certificate to state the territorial extent of the.
- § 4:l. 23:p. 4.
- § 4:l. 41:p. 5. Class B directors at the time of election to be actively engaged in their, in commerce, etc.
- § 4:l. 8:p. 6. The chairman of the board of the Federal reserve bank of the, etc., to classify member banks of the, etc.
- § 4:l. 10:p. 6. Each group to contain, etc., one-third of the
- § 4:l. 12:p. 6. aggregate number of member banks of the, etc.
- § 4:l. 16:p. 6. The board of directors of each member bank in the, to elect a district reserve elector.
- § 4:l. 18:p. 6. To certify his name to the chairman of the board of the Federal reserve bank of the.
- § 4:l. 32:p. 6. The chairman of the board of directors of the, to furnish a form of preferential ballot.
- § 4:l. 50:p. 6. Class C directors shall have been for at least two years resident of the, for which appointed.
- § 4:l. 24:p. 7. The Organization Committee may call meetings of bank directors in the several.
- § 5:l. 51:p. 7. A member bank increasing its capital stock or surplus to subscribe for an additional amount of the capital stock of the Federal reserve bank of its.

# **FEDERAL RESERVE DISTRICT; FEDERAL RESERVE DISTRICTS** (Continued).

- § 9:l. 51:p. 9. Any State bank, etc., may apply for the right to  
 § 9:l. 3:p. 10. subscribe to the stock of the Federal reserve bank within the, where the applicant is located, and the Organization Committee or the Federal Reserve Board may permit applying bank to become a stockholder in the Federal reserve bank of the, in which located.
- § 9:l. 6:p. 10. When the Organization Committee or the Federal Reserve Board shall permit applying bank to become a stockholder in the Federal reserve bank of the, stock shall be issued, etc.
- § 10:l. 13:p. 11. Not more than one of the appointive members of the Federal Reserve Board to be selected from any one.
- § 12:l. 7:p. 14. The Federal Advisory Council to consist of as many members as there are.
- § 12:l. 9:p. 14. The Federal reserve bank to select annually one member of said council from its own.
- § 12:l. 28:p. 14. The Federal Advisory Council may call for information, etc., as to reserve conditions in the various.
- § 19:l. 3:p. 22. Reserves to be held when the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank in any.
- § 19:l. 11:p. 22. Reserves to be held in Federal reserve bank of  
 § 19:l. 30:p. 22. each.
- § 19:l. 10:p. 23. Construction of term reserve deposits of a State bank and trust company for three years after official announcement of the establishment of a Federal reserve bank in the, in which such State bank or trust company is situate.  
 [Amended by Act of August 15, 1904. See § 19:l. 37:p. 30; § 19: l. 39:p. 30; § 19: l. 41: p. 30.]
- § 19:l. 35:p. 23. Alaska national banks or those outside the continental United States, except in the Philippine Islands, may become member banks of any one of the.
- § 21:l. 24:p. 24. The Federal reserve bank may, with approval of the Organization Committee or the Federal Reserve Board, provide for special examination of member banks within its.
- § 21:l. 31:p. 24. Federal reserve banks to furnish to the Federal Reserve Board at all times such information as may be demanded concerning the condition of any member bank within the, etc.

## **FEDERAL RESERVE DISTRICT; FEDERAL RESERVE DISTRICTS** (Continued).

- § 24:l. 39:p. 25. Any national bank not situated in a central reserve city may make loans, secured by improved and unincumbered farm land situated within its.

## **FEDERAL RESERVE NOTES.**

- § 10:l. 33:p. 12. The Comptroller of the Currency, under the general supervision of the Federal Reserve Board, charged with the execution of all laws relating to the issue and regulation of all.
- § 11:l. 5:p. 13. Graduated tax prescribed when the gold reserve held against, falls below 40 per centum.
- § 11:l. 17:p. 13. The Federal Reserve Board, through the bureau under charge of the Comptroller, to supervise and regulate the issue and retirement of.
- § 11:l. 19:p. 13. The Federal Reserve Board to prescribe rules and regulations under which such, may be delivered by the Comptroller to the Federal reserve agents applying therefor.
- § 11:l. 37:p. 13. The Federal Reserve Board may make regulations for safeguarding of, etc., deposited in the hands of Federal reserve agents.
- § 13:l. 34:p. 14. Any Federal reserve bank may receive from any of its member banks deposits of, etc.
- § 14:l. 7:p. 16. Every Federal reserve bank may exchange, for gold, gold coin, or gold certificates.
- § 15:l. 42:p. 16. The Secretary of the Treasury may not deposit in Federal reserve banks the redemption funds for.
- § 16:l. 2:p. 17. Authority given for issue of.
- § 16:l. 5:p. 17. Said, to be obligations of the United States.
- § 16:l. 6:p. 17. Said, to be receivable for all taxes, customs, and other public dues by all national and member banks and Federal reserve banks.
- § 16:l. 8:p. 17. Said, to be redeemable in gold on demand at the Treasury, etc., or in gold or lawful money at any Federal reserve bank.
- § 16:l. 13:p. 17. Any Federal reserve bank may apply to the local Federal reserve agent for such.
- § 16:l. 16:p. 17. Tender to be made to the Federal reserve agent of collateral in amount equal to sum of, applied for.
- § 16:l. 21:p. 17. The Federal reserve agent to notify the Federal Reserve Board each day of all issues and withdrawals of, etc.

**FEDERAL RESERVE NOTES (Continued).**

- § 16:l. 24:p. 17. The Federal Reserve Board may call for additional security to protect the, issued.
- § 16:l. 28:p. 17. Reserves in gold prescribed of not less than 40 per centum against, in actual circulation, etc.
- § 16:l. 30:p. 17. Such, to bear on their faces a distinctive letter and serial number, etc.
- § 16:l. 33:p. 17. Such, issued by one Federal reserve bank and received by another to be promptly returned for credit or redemption to the Federal reserve bank through which originally issued.
- § 16:l. 37:p. 17. No Federal reserve bank to pay out, issued  
§ 16:l. 38:p. 17. through another under penalty of tax of 10 per centum upon the face value of the, so paid out.
- § 16:l. 38:p. 17. All, presented at the Treasury for redemption to be paid out of the redemption fund and returned to the bank through which originally issued, etc.
- § 16:l. 44:p. 17. If such, are redeemed by the Treasurer of the United States in gold or gold certificates, such funds to be reimbursed, etc.
- § 16:l. 48:p. 17. The Federal reserve bank to maintain with the Treasurer of the United States a sufficient amount of gold to provide for all redemptions so long as any of its, remain outstanding.
- § 16:l. 51:p. 17. All, received by the Treasury other than for  
§ 16:l. 2:p. 18. redemption may be exchanged for gold out of the redemption fund and returned to the banks through which the, were originally issued or they may be returned to such bank for credit of the United States.
- § 16:l. 3:p. 18. Federal reserve agents to return, unfit for circulation to the Comptroller for cancellation and destruction.
- § 16:l. 9:p. 18. Each Federal reserve bank to maintain on deposit in the Treasury a sum in gold, not less than 5 per centum, for redemption of the, etc.
- § 16:l. 15:p. 18. The Federal Reserve Board may grant in whole or in part or reject entirely an application for.
- § 16:l. 17:p. 18. When application is granted, the Federal Reserve Board, through the local Federal reserve agent, shall supply, to the bank applying.
- § 16:l. 19:p. 18. Such bank shall be charged with the amount of said, and shall pay such interest as may be established by the Federal Reserve Board.



**FEDERAL RESERVE NOTES (Continued).**

- § 16:l. 21:p. 18. The amount of such, to be a first and paramount lien on all the assets of such bank.
- § 16:l. 27:p. 18. A Federal reserve bank may reduce its liability on outstanding, by depositing with the Federal reserve agent its, gold, etc.
- § 16:l. 28:p. 18.
- § 16:l. 29:p. 18. Such, so deposited not to be reissued except upon compliance with the conditions of an original issue.
- § 16:l. 34:p. 18. The Federal reserve agent to hold such gold, etc., available exclusively for exchange for the outstanding, etc.
- § 16:l. 39:p. 18. On request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit so much of said gold to the Treasury as may be required for the exclusive purpose of redemption of.
- § 16:l. 42:p. 18. Any Federal reserve bank may, at its discretion, withdraw collateral deposited with the Federal reserve agent for protection of its, etc.
- § 16:l. 46:p. 18. The Comptroller to cause to be engraved plates, etc., to furnish suitable, for circulation.
- § 16:l. 51:p. 18. To have printed therefrom and numbered such quantities of such, of the denomination of \$5, \$10, \$20, \$50, \$100, as may be required to supply the Federal reserve banks.
- § 16:l. 53:p. 18. Such, to be in form and tenor as directed by the Secretary of the Treasury, etc.
- § 16:l. 3:p. 19. When such, have been prepared they shall be deposited in the Treasury, Subtreasury, or United States Mint nearest the place of business of such Federal reserve bank, etc.
- § 16:l. 9:p. 19. The plates and dies for printing such, to remain under the control and direction of the Comptroller.
- § 16:l. 11:p. 19. All expenses as to the procuring of such, and as to their issue and retirement to be paid by the Federal reserve banks, etc.
- § 16:l. 19:p. 19. Provisions of section 5174, United States Revised Statutes, as to examination of plates, dies, etc., of national-bank notes extended to include, herein provided for.
- § 16:l. 32:p. 19. The Secretary of the Treasury may use any funds in the Treasury, etc., to furnish, etc.
- § 16:l. 35:p. 19. Nothing, etc., to be construed to exempt Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and issuing, etc.

**FEDERAL RESERVE SYSTEM.**

- § 27:l. 7:p. 29. The Secretary of the Treasury authorized to extend the benefits of Act of August 4, 1914, to all qualified State banks and trust companies which have joined or contracted to join the, within 15 days after the passage of said Act.

**FEDERAL TAXATION.**

- § 7:l. 9:p. 9. Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from local, State, and, except taxes on real estate.

**FEE.**

- § 22:l. 3:p. 25. Other than the usual director's, or a reasonable, for services, etc., no director, etc., to receive directly or indirectly any, etc., for or in connection with any transaction or business of the bank.

**FEEES.**

- § 11:l. 49:p. 13. All salaries and, of attorneys, experts, assistants, clerks, etc., to be fixed in advance by the Federal Reserve Board.

**FIFTEEN DAYS.**

- § 4:l. 26:p. 6. The chairman of the board to furnish each elector with a list of candidates for directors within, after its completion.
- § 4:l. 28:p. 6. Each elector to certify to the chairman his choice, etc., within, after receipt of said list.
- § 10:l. 40:p. 11. Each member of the Federal Reserve Board to subscribe to the oath of office within, after notice of his appointment.
- § 11:l. 1:p. 13. The Federal Reserve Board may renew the suspension of any reserve requirement in Act for periods not exceeding.
- § 27:l. 8:p. 29. The benefits of the Act of August 4, 1914, may be extended to any qualified State bank or trust company which has joined or may contract to join the Federal reserve system within, after passage of said Act.

**FIFTEEN PER CENTUM.**

- § 19:l. 25:p. 22. Member banks in reserve cities to hold reserves of, of aggregate amount of demand deposits.

**FIFTEENTH, ONE.** See "One fifteenth."

**FIFTEENTHS, THREE.** See "Three fifteenths."

**FIFTEENTHS, FIVE.** See "Five fifteenths."

**FIFTEENTHS, SIX.** See "Six fifteenths."

**FIFTH.**

§ 4:l. 50:p. 4.

**FIFTY DOLLARS.**

§ 16:l. 52:p. 18. Federal reserve notes to be of denomination of, etc.

**FIFTY PER CENTUM.**

§ 24:l. 41:p. 25. Loans on farm lands not to exceed, of the actual value of the property offered as security.

**FIFTY-ONE PER CENTUM.**

§ 8:l. 17:p. 9. State banks, etc., may be converted into national banks by vote of the shareholders owning not less than, of the capital stock, etc.

§ 8:l. 25:p. 9. Certificate to declare that owners of, of capital stock have authorized directors to make such certificate, etc.

**FILE.**

§ 4:l. 38:p. 4. The Comptroller shall, record, and carefully preserve the organization certificate.

§ 18:l. 16:p. 20. Member banks may, application for sale of their United States bonds securing circulation to be retired, etc.

§ 25:l. 3:p. 26. National banks, etc., may, application for authority to establish branches in foreign countries.

**FILED.**

§ 4:l. 4:p. 4. A certificate to be, with the Comptroller by Organization Committee as to the establishment of Federal reserve districts and cities.

§ 18:l. 23:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase United States bonds from banks whose applications have been, with the Treasurer of United States, etc.

**FILING.**

§ 4:l. 39:p. 4. The Federal reserve bank to become a body corporate upon, of the organization certificate with Comptroller.

§ 25:l. 10:p. 26. Application by a national bank for authority to establish foreign branches to specify in addition to the name and capital of the banking association, it, the place or places where the banking operations proposed are to be carried on, etc.

**FILL.**

- § 10:l. 9:p. 12. Appointment by the President to, vacancies in the Federal Reserve Board.
- § 10:l. 11:p. 12. Appointee to hold for unexpired term of member whose place he is selected to.
- § 12:l. 21:p. 14. Term of members selected to, vacancies in the Federal Advisory Council.

**FILLED.**

- § 4:l. 38:p. 7. Vacancies in directors to be, in the manner provided for original selection.
- § 12:l. 20:p. 14. Vacancies in the Federal Advisory Council to be, by the respective Federal reserve banks.

**FINANCE.**

- § 10:l. 29:p. 11. Two of the appointive members of the Federal Reserve Board to be persons experienced in banking or.

**FINE.**

- § 22:l. 18:p. 25. Of not exceeding \$5,000 for violation of any provision of this section.

**FINED.**

- § 22:l. 46:p. 24. Bank officer, etc., violating section 22 to be, not more than \$5,000, etc.
- § 22:l. 47:p. 24. May also be, a further sum equal to money loaned or gratuity given.
- § 22:l. 51:p. 24. Examiner accepting loan, etc., to be, not more than \$5,000, etc.
- § 22:l. 52:p. 24. May also be, further sum equal to money so loaned or gratuity given.

**FIRM.**

- § 9:l. 25:p. 10. State banks, etc., becoming member banks must conform to the law imposed on national banks as to limitation of liability to be incurred by any, etc.
- § 13:l. 20:p. 15. Limit to aggregate of notes and bills bearing signature or indorsement of any one, etc., which may be rediscounted for any one bank.

**FIRMS.**

- § 14:l. 1:p. 16. Any Federal reserve bank, under regulation of the Federal Reserve Board, may purchase and sell in the open market, at home or abroad, from or to domestic or foreign, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**FIFTEENTHS, SIX.** See "Six fifteenths."

**FIFTH.**

§ 4:l. 50:p. 4.

**FIFTY DOLLARS.**

§ 16:l. 52:p. 18. Federal reserve notes to be of denomination of, etc.

**FIFTY PER CENTUM.**

§ 24:l. 41:p. 25. Loans on farm lands not to exceed, of the actual value of the property offered as security.

**FIFTY-ONE PER CENTUM.**

§ 8:l. 17:p. 9. State banks, etc., may be converted into national banks by vote of the shareholders owning not less than, of the capital stock, etc.

§ 8:l. 25:p. 9. Certificate to declare that owners of, of capital stock have authorized directors to make such certificate, etc.

**FILE.**

§ 4:l. 38:p. 4. The Comptroller shall, record, and carefully preserve the organization certificate.

§ 18:l. 16:p. 20. Member banks may, application for sale of their United States bonds securing circulation to be retired, etc.

§ 25:l. 3:p. 26. National banks, etc., may, application for authority to establish branches in foreign countries.

**FILED.**

§ 4:l. 4:p. 4. A certificate to be, with the Comptroller by Organization Committee as to the establishment of Federal reserve districts and cities.

§ 18:l. 23:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase United States bonds from banks whose applications have been, with the Treasurer of United States, etc.

**FILING.**

§ 4:l. 39:p. 4. The Federal reserve bank to become a body corporate upon, of the organization certificate with Comptroller.

§ 25:l. 10:p. 26. Application by a national bank for authority to establish foreign branches to specify in addition to the name and capital of the banking association, it, the place or places where the banking operations proposed are to be carried on, etc.

**FILL.**

- § 10:l. 9:p. 12. Appointment by the President to, vacancies in the Federal Reserve Board.
- § 10:l. 11:p. 12. Appointee to hold for unexpired term of member whose place he is selected to.
- § 12:l. 21:p. 14. Term of members selected to, vacancies in the Federal Advisory Council.

**FILLED.**

- § 4:l. 38:p. 7. Vacancies in directors to be, in the manner provided for original selection.
- § 12:l. 20:p. 14. Vacancies in the Federal Advisory Council to be, by the respective Federal reserve banks.

**FINANCE.**

- § 10:l. 29:p. 11. Two of the appointive members of the Federal Reserve Board to be persons experienced in banking or.

**FINE.**

- § 22:l. 18:p. 25. Of not exceeding \$5,000 for violation of any provision of this section.

**FINED.**

- § 22:l. 46:p. 24. Bank officer, etc., violating section 22 to be, not more than \$5,000, etc.
- § 22:l. 47:p. 24. May also be, a further sum equal to money loaned or gratuity given.
- § 22:l. 51:p. 24. Examiner accepting loan, etc., to be, not more than \$5,000, etc.
- § 22:l. 52:p. 24. May also be, further sum equal to money so loaned or gratuity given.

**FIRM.**

- § 9:l. 25:p. 10. State banks, etc., becoming member banks must conform to the law imposed on national banks as to limitation of liability to be incurred by any, etc.
- § 13:l. 20:p. 15. Limit to aggregate of notes and bills bearing signature or indorsement of any one, etc., which may be rediscounted for any one bank.

**FIRMS.**

- § 14:l. 1:p. 16. Any Federal reserve bank, under regulation of the Federal Reserve Board, may purchase and sell in the open market, at home or abroad, from or to domestic or foreign, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**FIRST.**

- § 4:l. 43:p. 4.
- § 6:l. 31:p. 8.
- § 22:l. 12:p. 25.
- § 27:l. 4:p. 27.

**FIRST AND PARAMOUNT LIEN.**

- § 16:l. 24:p. 18. Federal reserve notes and Federal reserve bank notes issued under section 18 to be a, on all the assets of such bank.

**FIRST AND SECOND CHOICES.**

- § 4:l. 42:p. 6. Any candidate having majority by adding together the, shall be declared elected.
- § 4:l. 44:p. 6. If no candidate has a majority when, have been added, then the votes in third column to be added, etc.

**FIRST CHOICE.**

- § 4:l. 37:p. 6. A candidate for director having a majority of all votes cast in the column of, shall be declared elected.

**FIRST COLUMN.**

- § 4:l. 38:p. 6. If no candidate has a majority of all the votes in the, then there shall be added together the votes cast in the second column, etc., and the votes cast in the, etc.

**FIRST INSTANCE, IN THE.** See "In the first instance."**FIRST MEETING.**

- § 4:l. 28:p. 7. At the, of the full board of directors the members to be designated as to terms, etc.
- § 10:l. 48:p. 11. The, of the Federal Reserve Board, to be at Washington, D. C., as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee.

**FIRST OF JANUARY.**

- § 4:l. 31:p. 7. Terms of directors to expire in one year from the, nearest the date of such meeting.

**FIRST, SECOND, AND OTHER CHOICES.**

- § 4:l. 29:p. 6. Each elector to certify to the chairman his, of a director of class A and B, respectively.
- § 4:l. 33:p. 6. Each elector to make a cross opposite the name of, etc.

**FIRST THREE MONTHS.**

- § 27:l. 8:p. 27. The tax on Aldrich-Vreeland notes issued under the Act of May 30, 1908, as amended, reduced to rate of 3 per centum for the, etc.



**FISCAL AGENTS.**

§ 15:l. 44:p. 16. Federal reserve banks to act as, of the United States when required by the Secretary of the Treasury.

§ 25:l. 8:p. 26. Foreign branches of national banks to act, if required to do so, as, of the United States.

**FISCAL PERIOD.**

§ 25:l. 26:p. 26. Foreign branches of national banks, at the end of each, to transfer to their general ledger the profit and loss accruing at each branch as a separate item.

**FIVE APPOINTIVE MEMBERS.** See "Members."

**FIVE BANKS, ANY.** See "Any five banks."

**FIVE DOLLARS.**

§ 16:l. 51:p. 18. Federal reserve notes to be of the denomination of, etc.

**FIVE-FIFTEENTHS.**

§ 19:l. 29:p. 22. Reserve city banks after 36 months, etc., to keep, of their reserves permanently in their own vaults.

**FIVE MEMBERS.** See "Members."

**FIVE PER CENTUM.**

§ 19:l. 7:p. 22. Banks not in reserve or central reserve cities to hold reserves of, against time deposits.

§ 19:l. 26:p. 22. Banks in reserve cities to hold reserves of, against time deposits.

§ 19:l. 46:p. 22. Banks in central reserve cities to hold reserves of, against time deposits.

§ 27:l. 1:p. 29. The Secretary of the Treasury shall require each bank and currency association to maintain on deposit in the Treasury a sum in gold, sufficient in his judgment for the redemption of such Aldrich-Vreeland notes, but in no event less than.

**FIVE PER CENTUM FUND.**

§ 15:l. 40:p. 16. The, for redemption of national-bank notes and Federal reserve notes not to be deposited by the Secretary of the Treasury in the Federal reserve banks.

§ 16:l. 10:p. 18. Not less than, in gold to be maintained on deposit in the Treasury for redemption of Federal reserve notes.

§ 20:l. 42:p. 23. The national bank, no longer to be counted as  
§ 20:l. 46:p. 23. part of lawful reserve of national banks.

**FIVE PERSONS.**

- § 10:l. 33:p. 11. Of the, appointed to the Federal Reserve Board one shall be designated as governor and one as vice governor.

**FIVE THOUSAND DOLLARS.**

- § 22:l. 46:p. 24. Fine for loaning money, etc., to bank examiner.  
 § 22:l. 51:p. 24. Fine for examiner accepting a loan, etc.  
 § 22:l. 18:p. 25. Fine for violation of section 22 of Act.

**FIVE-TWELFTHS.**

- § 19:l. 10:p. 22. Banks not in reserve or central reserve cities, for 36 months after said date, to carry in own vaults, of their reserve.  
 § 19:l. 13:p. 22. Banks not in reserve or central reserve cities to carry in the Federal reserve bank of their district, for a period of 12 months after said date, two-twelfths, and for each succeeding 6 months an additional one-twelfth, until, have been so deposited, which shall be the amount permanently required.

**FIVE YEARS.**

- § 24:l. 40:p. 25. No loan to be made by national banks on farm land for a longer time than.

**FIX.** See also "Federal Reserve Board; powers, etc."

- § 4:l. 52:p. 4. The Federal reserve banks may, the penalty of bonds of officers, etc.  
 § 16:l. 46:p. 19. The Federal Reserve Board may by rule, the charges to be collected by member banks from its patrons whose checks are cleared through the Federal reserve bank.  
 § 21:l. 15:p. 24. The Federal Reserve Board, on recommendation of the Comptroller, to, the salaries of all bank examiners and make report thereof to Congress.  
 § 26:l. 34:p. 26. Nothing in this Act to be construed to repeal the parity provision of the Act of March 14, 1900, entitled "An Act to define and, the standard of value," etc.

**FIXED.**

- § 2:l. 8:p. 2. National banks to subscribe to the capital stock of Federal reserve banks when the Organization Committee has, the geographical limits of the Federal reserve districts, etc.  
 § 4:l. 8:p. 7. The salary of Federal reserve agents to be, by the Federal Reserve Board.  
 § 10:l. 50:p. 11. The first meeting of the Federal Reserve Board, etc., to be at a date, by the Organization Committee.

**FIXED (Continued).**

- § 11:l. 52:p. 12. The rates of interest on rediscount of discounted paper of other Federal reserve banks to be, by the Federal Reserve Board.
- § 11:l. 15:p. 13. The tax on deficient reserves and on deficient gold reserves against Federal reserve notes to be added to the rates of interest and discount, by the Federal Reserve Board.
- § 11:l. 49:p. 13. All salaries and fees of its employees, etc., to be, in advance by the Federal Reserve Board.
- § 12:l. 11:p. 14. Salaries of the Federal Advisory Council to be, by the board of directors, subject to the approval of the Federal Reserve Board.
- § 13:l. 11:p. 15. The percentage of the capital of Federal reserve banks up to which notes issued, etc., for agricultural purposes or based on live stock, etc., may be discounted by Federal reserve banks, to be, by the Federal Reserve Board.
- § 14:l. 27:p. 16. Federal reserve banks, subject to review and determination of the Federal Reserve Board, to establish from time to time, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be, with a view of accommodating commerce and business.
- § 27:l. 5:p. 27. Section 9 of the Act of May 30, 1908, amended to change the tax rates, in said Act.  
See also "Approved"; "Established"; "Federal Reserve Board, powers, etc."; "Fix"; "Power"; "Prescribed."

**FIXING.**

- § 20:l. 40:p. 23. Repeal of that part of the Act of June 20, 1874, amount of United States notes, etc., as provides that the 5 per centum redemption fund shall be counted as part of the lawful reserve of national banks.

**FOLLOWING.**

- § 13:l. 36:p. 15. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding its paid in and undiminished, etc., capital stock, except on account of demands of the nature, etc.

**FOLLOWS, AS.** See "As follows."**FOR ANY REASON.**

- § 29:l. 30:p. 27. If any clause, etc., of this Act shall, be adjudged invalid, etc., such judgment, etc., not to affect the remainder of Act, etc.

**FOR SUCH PURPOSES.**

- § 16:l. 46:p. 14. The proceeds of which have been used or are to be used.

**FOR THAT PURPOSE.**

§ 2:l. 39:p. 2. Suit brought.

**FOR THE BENEFIT OF.**

§ 2:l. 21:p. 3. Subscriptions of the United States to stock of the Federal reserve banks to be held and disposed of by the Secretary of the Treasury, the United States.

**FOR THE PURPOSE OF.**

§ 13:l. 3:p. 15. Carrying or trading in stocks, bonds, etc.

§ 14:l. 32:p. 16. Purchasing, selling, and collecting bills of exchange.

§ 16:l. 3:p. 17. Of making advances to Federal reserve banks.

§ 16:l. 32:p. 19. Of furnishing Federal reserve notes.

§ 18:l. 29:p. 21. Of making the exchange herein provided for.

§ 19:l. 21:p. 23. Of meeting existing liabilities.

§ 25:l. 5:p. 26. Of securing authority to establish foreign branches.

§ 26:l. 37:p. 26. Of maintaining the parity.

**FOR THE SAME PURPOSE.**

§ 18:l. 39:p. 21.

**FORCE, CONTINUE IN.** See "Continue in force."**FOREIGN BANKS, FIRMS, CORPORATIONS, AND INDIVIDUALS.**

§ 14:l. 1:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may purchase or sell from or to domestic or, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**FOREIGN BILLS OF EXCHANGE.** See also "Bills of exchange."

§ 13:l. 46:p. 15. The rediscount by a Federal reserve bank of any bills receivable and of domestic and, and acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

**FOREIGN BRANCH; FOREIGN BRANCHES.**

§ 25:l. 1:p. 26. Title to section 25.

§ 25:l. 6:p. 26. Applications by national banks to establish.

§ 25:l. 19:p. 26. Information to be furnished by banks author-

§ 25:l. 20:p. 26. ized to be established, as to condition of such.

§ 25:l. 22:p. 26. Special examinations of said.

**FOREIGN BRANCH; FOREIGN BRANCHES (Continued).**

- § 25:l. 24:p. 26. Accounts of, to be conducted independently of
- § 25:l. 25:p. 26.     accounts of its other, and of home office.
- § 25:l. 27:p. 26. Profit or loss accruing at each, to be transferred to general ledger as a separate item.

**FOREIGN BUSINESS..**

- § 25:l. 12:p. 26. Amount of capital set aside for, to be shown in the application for authority to establish foreign branches.
- § 25:l. 15:p. 26. If amount set aside for, is inadequate, the application may be rejected, etc.

**FOREIGN COMMERCE.**

- § 25:l. 7:p. 26. Applications by national banks for establishment of branches in foreign countries or dependencies of the United States for the furtherance of the, of the United States.

**FOREIGN COUNTRIES.**

- § 14:l. 30:p. 16. Federal reserve banks, with the consent of the
- § 14:l. 31:p. 16.     Federal Reserve Board, may open and maintain banking accounts in, and may appoint correspondents and establish agencies in such.
- § 25:l. 6:p. 26. Application of national banks to establish branches in.

**FOREIGN FIRMS.**

- § 14:l. 1:p. 16. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell, in the open market, at home or abroad, either from or to domestic or, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**FOREVER.**

- § 22:l. 53:p. 24. Any bank examiner accepting a loan or gratuity from any bank examined by him, etc., to be, thereafter disqualified from holding office as a national bank examiner.

**FORFEITED.**

- § 2:l. 36:p. 2. If a national bank fails within one year after the passage of this Act to become a member bank or fails to comply with any of the provisions of this Act, all its rights, privileges, and franchises shall be.

**FORM.**

- § 4:l. 10:p. 4. The Comptroller to forward an application blank in, to be approved by Organization Committee, to each national bank, etc.

**FORM (Continued).**

- § 4:l. 31:p. 6. The chairman of the board to furnish, of preferential ballot.
- § 16:l. 53:p. 18. Federal reserve notes to be in, and tenor as directed by the Secretary of the Treasury.
- § 18:l. 2:p. 21. Federal reserve bank notes to be in, prescribed by the Secretary of the Treasury.
- § 18:l. 31:p. 21. The Secretary of the Treasury may issue at par United States Treasury notes in coupon or registered, etc.
- § 18:l. 38:p. 21. Said notes to be exempt from taxes in any, etc.

**FORMATION.**

- § 28:l. 20:p. 27. National banks may reduce their capital stock to any sum not below amount required, etc., to authorize the, of a national banking association.

**FORMED.**

- § 28:l. 18:p. 27. Any national banking association, under this title may reduce its capital stock, etc.

**FORMS OF MONEY, ALL.** See "All forms of money."**FORTH.** See "And so forth."**FORTH, SET.** See "Set forth."**FORTHWITH.**

- § 11:l. 27:p. 13. Cause of removal of any officer or director of a reserve bank to be, communicated in writing by the Federal Reserve Board.

**FORTY PER CENTUM.**

- § 7:l. 48:p. 8. One-half of the net earnings of Federal reserve banks to be paid into a surplus fund until it amounts to, of the paid in capital stock.
- § 11:l. 5:p. 13. Graduated tax to be established by the Federal Reserve Board when the gold reserve for Federal reserve notes falls below.
- § 16:l. 27:p. 17. Federal reserve banks to maintain reserves in gold against Federal reserve notes of not less than.
- § 16:l. 11:p. 18. The gold redemption fund of not less than 5 per centum, maintained on deposit in the Treasury for redemption of the Federal reserve notes, to be included as part of the, reserve.
- § 27:l. 37:p. 28. The limitations in the Act of May 30, 1908, of the right of issue of Aldrich-Vreeland notes to banks having circulation outstanding to an amount not less than, of the capital stock, may be suspended by the Secretary of the Treasury.

**FORWARD, CARRIED.** See "Carried forward."

**FORWARDED.**

§ 4:l. 7:p. 4. The Comptroller to cause to be, to each eligible bank an application blank, etc.

**FOUR DIRECTORS.**

§ 3:l. 50:p. 3. The Federal reserve bank to select, of each branch bank and the Federal Reserve Board to select three.

**FOUR MILLION DOLLARS.**

§ 2:l. 30:p. 3. Federal reserve banks not to commence business with a subscribed capital less than.

**FOUR TIMES EACH YEAR.**

§ 12:l. 13:p. 14. Meetings of the Federal Advisory Council to be held in Washington, D. C., at least.

**FOUR-TWELFTHS.**

§ 19:l. 10:p. 22. Banks not in reserve or central reserve cities, for a period of 36 months after said date, to hold five-twelfths, of its reserves in own vaults, and permanently thereafter.

**FOUR YEARS.**

§ 10:l. 30:p. 11. One appointive member of the Federal Reserve Board to be designated by the President for a term of.

**FOURTH.**

§ 4:l. 48:p. 4.

**FRACTION.**

§ 11:l. 11:p. 13. A graduated tax imposed for each  $2\frac{1}{2}$  per centum or, thereof when the gold reserve prescribed for Federal reserve notes falls below  $32\frac{1}{2}$  per centum.

**FRANCHISE.**

§ 4:l. 46:p. 4. Each Federal reserve bank to have succession for 20 years, etc., unless its, is forfeited for violation of law, etc.

**FRANCHISE TAX.**

§ 7:l. 46:p. 8. All the net earnings of Federal reserve banks, after dividend claims fully met, to be paid to the United States as a, except, etc.

**FRANCHISES.**

§ 2:l. 34:p. 2. All rights, privileges, and, forfeited for failure of national banking association, now organized, to become a member bank, etc., within one year after the passage of this Act.

**FRAUDULENT ALTERATIONS.**

§ 16:l. 49:p. 18. Plates and dies to be engraved for the Federal reserve notes in the best manner to guard against counterfeits and.



**FROM AND AFTER.**

§ 20:l. 45:p. 23.

**FROM TIME TO TIME.**

§ 2:l. 29:p. 1.

§ 11:l. 53:p. 12.

§ 14:l. 24:p. 16.

§ 16:l. 50:p. 19.

§ 24:l. 47:p. 25.

**FULL BOARD.**

§ 4:l. 28:p. 7. The directors to designate the respective terms at the first meeting of the, of directors.

**FULL INFORMATION.**

§ 11:l. 45:p. 12. The weekly statement of the Federal Reserve Board to furnish, as to the character of the money held as reserve and the amount, nature, and maturities of the paper and other investments owned or held by Federal reserve banks, etc.

**FULL REPORT.**

§ 10:l. 24:p. 12. The Federal Reserve Board annually to make a, to the Speaker of the House of Representatives.

§ 21:l. 11:p. 24. The examiner to make a, of the condition of said bank to the Comptroller.

**FULLY MET.**

§ 7:l. 45:p. 8. After dividend claims, all net earnings of Federal reserve banks to be paid to the United States as a franchise tax except, etc.

**FULLY RESTORED.**

§ 19:l. 24:p. 23. No Federal reserve bank at any time to make new loans or to pay any dividends unless and until the total reserve required by law is.

**FUNCTIONS.**

§ 4:l. 6:p. 7. The Federal reserve agent to act as the official representative of the Federal Reserve Board for the performance of the, conferred upon it by this Act.

§ 4:l. 25:p. 7. The Reserve Bank Organization Committee may exercise the, of the board of directors pending the complete organization of each Federal reserve bank.

§ 11:l. 39:p. 13. The Federal Reserve Board to perform the duties, or services specified in this Act.

§ 16:l. 53:p. 19. The Federal Reserve Board may in its discretion exercise the, of a clearing house for such Federal reserve banks.

§ 16:l. 1:p. 20. Or it may designate a Federal reserve bank to exercise such.

**FUNCTIONS (Continued).**

§ 16:l. 2:p. 20. It may also require each Federal reserve bank to exercise the, of a clearing house for its member banks.

**FUND, FIVE PER CENTUM REDEMPTION.** See "Five per centum fund."

**FUND, GENERAL.** See "General fund."

**FUNDS, GENERAL.** See "General funds."

**FUND, REDEMPTION.** See "Redemption fund."

**FUND, SURPLUS.** See "Surplus fund."

**FUNDS.**

§ 13:l. 33:p. 14. Any Federal reserve bank may receive from any of its member banks and from the United States, deposits of current, in lawful money, national bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, payable upon presentation.

§ 13:l. 37:p. 14. Any Federal reserve bank may receive from other Federal reserve banks, solely for exchange purposes, deposits of current, in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

§ 15:l. 48:p. 16. No public, of the Philippine Islands, or of the  
 § 15:l. 49:p. 16. postal savings, or any Government, to be deposited in the continental United States in any bank not belonging to the Federal reserve system, etc.

§ 16:l. 31:p. 19. The Secretary of the Treasury may use so much of any, in the Treasury not otherwise appropriated for furnishing Federal reserve notes.

§ 16:l. 41:p. 19. Every Federal reserve bank to receive on deposit at par, when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon, to the credit of said depositor in said Federal reserve bank or member bank.

§ 16:l. 44:p. 19. Nothing herein to prohibit a member bank from charging its actual expense incurred in collecting and remitting, or for exchange sold to its patrons.

§ 16:l. 51:p. 19. The Federal Reserve Board to make regulations, etc., governing the transfer of, and charges therefor, among Federal reserve banks and their branches.

## G.

### GENERAL AFFAIRS.

§ 12:l. 30:p. 14. The Federal Advisory Council may call for information from the Federal Reserve Board as to the, of the reserve banking system.

### GENERAL BUSINESS.

§ 4:l. 2:p. 5. Federal reserve banks may prescribe by-laws, etc., regulating manner in which its, may be conducted.

### GENERAL BUSINESS CONDITIONS.

§ 12:l. 24:p. 14. The Federal Advisory Council may confer directly with the Federal Reserve Board on, etc.

### GENERAL DIRECTIONS.

§ 10:l. 35:p. 12. The Comptroller of the Currency to perform his duties under the, of the Secretary of the Treasury.

### GENERAL FUND.

§ 15:l. 39:p. 16. Moneys held in the, of the Treasury may be deposited by the Secretary of the Treasury in Federal reserve banks.

### GENERAL FUNDS.

§ 16:l. 21:p. 19. Any appropriation heretofore made out of the, of the Treasury for engraving plates and dies, purchase of distinctive paper, etc., may be used by the Secretary of the Treasury for the purposes of this Act.

### GENERAL GOVERNMENT.

§ 9:l. 10:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws for the, of its conduct in acting on applications of State banks, trust companies, etc., for stock ownership in Federal reserve banks.

### GENERAL GROUPS.

§ 4:l. 10:p. 6. Member banks to be classified by the Organization Committee into three.

§ 4:l. 13:p. 6. The three, to be designated by number by the chairman of the board.

§ 4:l. 20:p. 6. The chairman to make lists of district reserve electors in the three.

### GENERAL LAWS.

§ 8:l. 13:p. 9. Any bank organized under the, of any State or of the United States may be converted into a national banking association, etc.

**GENERAL LEDGER.**

§ 25:l. 27:p. 26. The profit or loss accruing at each foreign branch to be transferred to its, by national banks.

**GENERAL SUPERVISION.**

§ 10:l. 32:p. 12. The Comptroller of the Currency to be under the, of the Federal Reserve Board in the execution of all laws relating to the issue and regulation of Federal reserve notes.

§ 10:l. 42:p. 13. Federal Reserve Board to exercise, over Federal reserve banks.

**GENERAL TENOR.**

§ 18:l. 42:p. 21. The Secretary of the Treasury may issue United States 3 per centum thirty-year gold bonds of the same, and effect, etc., as the United States 3 per centum bonds, without the circulation privilege, now issued and outstanding for the purpose of exchange for the United States 2 per centum bonds against which no circulation is outstanding, and for the one-year notes herein provided for.

**GENERAL TERMS.**

§ 18:l. 42:p. 21. Said bonds to be issued under the same, and conditions as the United States 3 per centum bonds without the circulation privilege, now issued and outstanding.

**GEOGRAPHICAL, COMMERCIAL, AND INDUSTRIAL DIVISIONS.**

§ 10:l. 15:p. 11. In selecting the five appointive members of the Federal Reserve Board, the President to have due regard to a fair representation of the different, of the country.

**GEOGRAPHICAL LIMITS.**

§ 2:l. 8:p. 2. When the Organization Committee, etc., has fixed the, of the Federal reserve districts, every national bank to subscribe to the capital stock of such Federal reserve bank within 30 days after notice, etc.

**GIFT.**

§ 22:l. 8:p. 25. No officer, director, etc., of a member bank to receive any, fee, etc., other than the usual salary or director's fee, etc.

**GIVEN.**

§ 2:l. 29:p. 2. Thirty days' notice, etc.

§ 8:l. 36:p. 9. Certificate of Comptroller, etc.

§ 22:l. 48:p. 24. Gratuity, etc.

§ 22:l. 52:p. 24. Gratuity, etc.

**GIVING ACCEPTABLE SECURITY.**

§ 14:l. 8:p. 16. Federal reserve banks may contract for loans of gold, coin or bullion, etc.

**GO INTO LIQUIDATION.**

§ 7:l. 3:p. 9. Disposition of the surplus, etc., should a Federal reserve bank be dissolved or.

**GOLD.**

§ 2:l. 19:p. 2. Subscriptions to Federal reserve banks to be in, or gold certificates.

§ 12:l. 28:p. 14. The Federal Advisory Council to make recommendations, etc., as to the purchase and sale of, etc., by Federal reserve banks.

§ 14:l. 7:p. 16. Federal reserve banks may exchange Federal reserve notes for, etc.

§ 16:l. 9:p. 17. Federal reserve notes to be redeemed in, on demand at the Treasury in Washington.

§ 16:l. 10:p. 17. Or in, or lawful money at any Federal reserve bank.

§ 16:l. 25:p. 17. Every Federal reserve bank to maintain reserves in, or lawful money of not less than 35 per centum against its deposits.

§ 16:l. 27:p. 17. Every Federal reserve bank shall maintain reserves in, of not less than 40 per centum against its Federal reserve notes in actual circulation and not offset by, or lawful money deposited with the Federal reserve agent.

§ 16:l. 45:p. 17. If Federal reserve notes have been redeemed by the United States Treasurer in, or gold certificates, the redemption fund to be reimbursed to the extent deemed necessary by the Secretary of the Treasury, in, or gold certificates by the Federal reserve banks.

§ 16:l. 49:p. 17. Federal reserve banks to maintain with the Treasurer in, an amount sufficient, etc., to provide for all redemptions, etc.

§ 16:l. 52:p. 17. Federal reserve notes received by the Treasury otherwise than for redemption may be exchanged for, out of the redemption fund, etc.

§ 16:l. 8:p. 18. The Federal Reserve Board shall require each Federal reserve bank to maintain in the Treasury a sum in, sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal reserve notes issued to such bank, but in no event less than 5 per centum.

§ 16:l. 11:p. 18. Such deposit of, shall be counted as part of the 40 per centum, reserve.

**GOLD (Continued).**

- § 16:l. 28:p. 18. Any Federal reserve bank may reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 16:l. 32:p. 18. The Federal reserve agent to hold such, etc., available exclusively for exchange for the outstanding Federal reserve notes, etc.
- § 16:l. 37:p. 18. The Federal Reserve Board upon request of the Secretary of the Treasury shall require the Federal reserve agent to transmit so much of said, to the Treasury of the United States as may be required for the exclusive purpose of redemption of such notes.
- § 18:l. 19:p. 21. The Federal reserve bank obtaining such gold notes to enter into an obligation to purchase from the United States for, at maturity, etc., an amount equal to those delivered in exchange for such bonds, and at the maturity of the gold notes so purchased to purchase from the United States such an amount of gold notes as the Secretary of the Treasury may tender, etc.
- § 26:l. 38:p. 26. To maintain the parity, and strengthen the gold reserve, the Secretary of the Treasury may borrow, on security of United States bonds authorized by section 2 of the Act of March 14, 1900, or of one-year gold notes, or may sell the same if necessary to obtain.
- § 26:l. 42:p. 26.
- § 27:l. 43:p. 28. The Secretary of the Treasury to require each bank and currency association to maintain in the Treasury a sum in, sufficient, in his judgment, for the redemption of the additional circulation under the Aldrich-Vreeland Act, as amended by the Act of August 4, 1914, but in no event less than 5 per centum.

**GOLD BONDS; UNITED STATES 2 PER CENTUM, 30-YEAR.** See "United States 2 per centum, 30-year bonds," etc.

**GOLD BONDS; UNITED STATES 3 PER CENTUM, 1-YEAR.** See "United States 3 per centum, 1-year gold bonds."

**GOLD BONDS; UNITED STATES 3 PER CENTUM 30-YEAR.** See "United States 3 per centum 30-year gold bonds."

**GOLD, BORROW.** See "Borrow gold."

**GIVING ACCEPTABLE SECURITY.**

- § 14:l. 8:p. 16. Federal reserve banks may contract for loans of gold, coin or bullion, etc.

**GO INTO LIQUIDATION.**

- § 7:l. 3:p. 9. Disposition of the surplus, etc., should a Federal reserve bank be dissolved or.

**GOLD.**

- § 2:l. 19:p. 2. Subscriptions to Federal reserve banks to be in, or gold certificates.
- § 12:l. 28:p. 14. The Federal Advisory Council to make recommendations, etc., as to the purchase and sale of, etc., by Federal reserve banks.
- § 14:l. 7:p. 16. Federal reserve banks may exchange Federal reserve notes for, etc.
- § 16:l. 9:p. 17. Federal reserve notes to be redeemed in, on demand at the Treasury in Washington.
- § 16:l. 10:p. 17. Or in, or lawful money at any Federal reserve bank.
- § 16:l. 25:p. 17. Every Federal reserve bank to maintain reserves in, or lawful money of not less than 35 per centum against its deposits.
- § 16:l. 27:p. 17. Every Federal reserve bank shall maintain reserves in, of not less than 40 per centum against its Federal reserve notes in actual circulation and not offset by, or lawful money deposited with the Federal reserve agent.
- § 16:l. 29:p. 17.
- § 16:l. 45:p. 17. If Federal reserve notes have been redeemed by the United States Treasurer in, or gold certificates, the redemption fund to be reimbursed to the extent deemed necessary by the Secretary of the Treasury, in, or gold certificates by the Federal reserve banks.
- § 16:l. 46:p. 17.
- § 16:l. 49:p. 17. Federal reserve banks to maintain with the Treasurer in, an amount sufficient, etc., to provide for all redemptions, etc.
- § 16:l. 52:p. 17. Federal reserve notes received by the Treasury otherwise than for redemption may be exchanged for, out of the redemption fund, etc.
- § 16:l. 8:p. 18. The Federal Reserve Board shall require each Federal reserve bank to maintain in the Treasury a sum in, sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal reserve notes issued to such bank, but in no event less than 5 per centum.
- § 16:l. 11:p. 18. Such deposit of, shall be counted as part of the 40 per centum, reserve.



**GOLD (Continued).**

- § 16:l. 28:p. 18. Any Federal reserve bank may reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 16:l. 32:p. 18. The Federal reserve agent to hold such, etc., available exclusively for exchange for the outstanding Federal reserve notes, etc.
- § 16:l. 37:p. 18. The Federal Reserve Board upon request of the Secretary of the Treasury shall require the Federal reserve agent to transmit so much of said, to the Treasury of the United States as may be required for the exclusive purpose of redemption of such notes.
- § 18:l. 19:p. 21. The Federal reserve bank obtaining such gold notes to enter into an obligation to purchase from the United States for, at maturity, etc., an amount equal to those delivered in exchange for such bonds, and at the maturity of the gold notes so purchased to purchase from the United States such an amount of gold notes as the Secretary of the Treasury may tender, etc.
- § 26:l. 38:p. 26. To maintain the parity, and strengthen the gold
- § 26:l. 42:p. 26. reserve, the Secretary of the Treasury may borrow, on security of United States bonds authorized by section 2 of the Act of March 14, 1900, or of one-year gold notes, or may sell the same if necessary to obtain.
- § 27:l. 43:p. 28. The Secretary of the Treasury to require each bank and currency association to maintain in the Treasury a sum in, sufficient, in his judgment, for the redemption of the additional circulation under the Aldrich-Vreeland Act, as amended by the Act of August 4, 1914, but in no event less than 5 per centum.

**GOLD BONDS; UNITED STATES 2 PER CENTUM, 30-YEAR.** See "United States 2 per centum, 30-year bonds," etc.

**GOLD BONDS; UNITED STATES 3 PER CENTUM, 1-YEAR.** See "United States 3 per centum, 1-year gold bonds."

**GOLD BONDS; UNITED STATES 3 PER CENTUM 30-YEAR.** See "United States 3 per centum 30-year gold bonds."

**GOLD, BORROW.** See "Borrow gold."

**GOLD BULLION.**

§ 14:l. 6:p. 16. Federal reserve banks may deal in gold coin and, at home or abroad.

§ 14:l. 8:p. 16. Federal reserve banks may contract for loans of gold coin or, etc.

**GOLD CERTIFICATES.**

§ 2:l. 19:p. 2. Subscriptions to stock of Federal reserve banks to be paid in gold or.

§ 14:l. 8:p. 16. Federal reserve banks may exchange Federal reserve notes for gold, gold coin, or.

§ 16:l. 45:p. 17. Redemption fund to be reimbursed in gold or,  
§ 16:l. 47:p. 17. when Federal reserve notes have been redeemed by the Treasurer in gold or.

§ 16:l. 28:p. 18. Any Federal reserve bank may reduce its liability on outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.

§ 16:l. 32:p. 18. The Federal reserve agent to hold such, etc., available exclusively for exchange for the outstanding Federal reserve notes, etc.

**GOLD COIN.**

§ 14:l. 6:p. 16. Federal reserve banks may deal in, etc.

§ 14:l. 7:p. 16. May exchange Federal reserve notes for, etc.

§ 14:l. 8:p. 16. May contract for loans of, etc.

§ 18:l. 35:p. 21. Secretary of the Treasury may issue United States Treasury notes payable in, etc.

**GOLD NOTES, UNITED STATES 1-YEAR.** See "United States 1-year gold notes."

**GOLD, PURCHASE OF.** See "Gold."

**GOLD RESERVE.**

§ 7:l. 52:p. 8. The net earnings derived by the United States from Federal reserve banks to be used, in the discretion of the Secretary of the Treasury, to supplement the, held against outstanding United States notes, or, etc.

§ 11:l. 5:p. 13. Graduated tax prescribed when the, held against Federal reserve notes falls below 40 per centum.

§ 26:l. 38:p. 26. The Secretary of the Treasury may issue bonds authorized by section 2 of the Act of March 14, 1900, or one-year gold notes to maintain the parity and to strengthen the.

**GOLD RESERVES.**

§ 16:l. 25:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of not less than 35 per centum against deposits.

**GOLD RESERVES (Continued).**

§ 16:l. 27:p. 17. And, of not less than 40 per centum against Federal reserve notes in actual circulation.

**GOLD, SALE OF.** See "Gold."**GOLD STANDARD.**

§ 26:l. 34:p. 26. Nothing in this Act to be construed to repeal the parity provision or provisions in the Act of March 14, 1900, fixing the, of value, etc.

**GOOD FAITH, IN.** See "In good faith."**GOODS.**

§ 13:l. 50:p. 14. Nothing in this Act to be construed to prohibit such notes, drafts, and bills secured by staple agricultural products, or other, wares, or merchandise from being eligible for such discount.

§ 13:l. 14:p. 15. Any Federal reserve bank may discount acceptances based on importation or exportation of, etc.

§ 13:l. 27:p. 15. Member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving importation or exportation of, etc.

**GOVERNING.**

§ 2:l. 27:p. 3. The Federal Reserve Board may adopt rules and regulations, transfers of stock in Federal reserve banks.

§ 16:l. 51:p. 19. Also regulations, transfer of funds and charges therefor among Federal reserve banks and their branches.

**GOVERNMENT BONDS.** See "U. S. 2 per centum 30-year gold bonds"; "U. S. 3 per centum 1-year gold bonds"; "U. S. 3 per centum 30-year gold bonds"; "U. S. 3 per centum 50-year gold bonds."

**GOVERNMENT DEPOSITS.**

§ 15:l. 38:p. 16. Heading to section 15.

**GOVERNMENT FUNDS.**

§ 15:l. 49:p. 16. No, to be deposited in the continental United States in any bank not belonging to the Federal reserve system.

**GOVERNMENT, GENERAL.** See "General Government."**GOVERNMENT OF UNITED STATES.**

§ 13:l. 4:p. 15. The definition of paper eligible for discount may include notes, etc., issued or drawn for carrying or trading in bonds or notes of the, etc.

**GOVERNMENT OF UNITED STATES (Continued).**

§ 15:l. 45:p. 16. The revenues of the, or any part thereof, may be deposited in Federal reserve banks, etc.

**GOVERNOR OF THE FEDERAL RESERVE BOARD.**

§ 10:l. 34:p. 11. One member to be designated as, by the President.

§ 10:l. 35:p. 11. The, to be the active executive officer, subject to the supervision of the Federal Reserve Board.

**GOVERNOR, VICE.** . See "Vice governor Federal Reserve Board."

**GRADUATED TAX.**

§ 12:l. 2:p. 13. The Federal Reserve Board to establish a, upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified.

§ 12:l. 6:p. 13. When the gold reserve held against Federal reserve notes falls below 40 per centum, the Federal Reserve Board shall establish a, of not more than 1 per centum per annum upon such deficiency until the reserves fall to  $32\frac{1}{2}$  per centum, and when said reserve falls below  $32\frac{1}{2}$  per centum a, at the rate increasingly of not less than  $1\frac{1}{2}$  per centum per annum upon each  $2\frac{1}{2}$  per centum or fraction thereof that such reserve falls below  $32\frac{1}{2}$  per centum.

**GRANT.**

§ 11:l. 43:p. 13. The Federal Reserve Board may, to national banks, by special permit, the right to act as trustee, executor, etc., when not in contravention of State or local law.

§ 16:l. 13:p. 18. The Federal Reserve Board may, in whole or in part, or reject entirely, applications for Federal reserve notes.

§ 22:l. 43:p. 24. No member bank or any officer, etc., to, any gratuity to any bank examiner.

**GRANTED.**

§ 2:l. 35:p. 2. A national bank failing to become a member bank within one year after the passage of this Act or to comply with any provision of this Act applicable thereto, to forfeit all of the rights, privileges, etc., to it under the National Bank Act, etc.

S 4:l. 3:p. 5. Directors of the Federal reserve banks to prescribe by-laws not inconsistent with law, regulating the manner in which the privileges, by law may be exercised.

**GRANTED (Continued).**

§ 4:l. 6:p. 5. Federal reserve banks may exercise by their boards of directors or duly authorized officers or agents all powers specifically.

§ 16:l. 16:p. 18. To the extent the application is, the Federal Reserve Board shall supply Federal reserve notes, through the local Federal reserve agent, to the bank applying.

**GRANTING.**

§ 10:l. 14:p. 12. The President to fill vacancies in the Federal Reserve Board during the recess of the Senate by, commissions, etc.

§ 25:l. 16:p. 26. The Federal Reserve Board may reject the application of a national bank for the establishment of foreign branches, etc., if for other reasons the, of such application is deemed inexpedient.

**GRATUITY.**

§ 22:l. 43:p. 24. No member bank or officer, etc., to grant any, to a bank examiner.

§ 22:l. 48:p. 24. A further fine may be imposed upon the bank officer, etc., equal to the money so loaned or, given.

§ 22:l. 52:p. 24. A further fine may be imposed upon the examiner equal to the money so loaned or, given.

**GROUP.**

§ 4:l. 11:p. 6. Each, to contain, etc., one-third of the aggregate number of member banks.

§ 4:l. 21:p. 6. The chairman to send a list of the district reserve electors to each elector in each.

**GROUPS.**

§ 4:l. 11:p. 6. Member banks to be classified into three general.

§ 4:l. 13:p. 6. The, to be designated by number by the chairman.

§ 4:l. 20:p. 6. The chairman to make a list of district reserve electors named by the banks in each of the aforesaid three.

**GROWING OUT OF.**

§ 13:l. 26:p. 15. Member bank may accept drafts or bills of exchange drawn upon it and, transactions involving the importation or exportation of goods, etc.

**GUARD AGAINST.**

§ 16:l. 49:p. 18. The Comptroller to cause plates, etc., to be engraved, for Federal reserve notes, in the best manner to, counterfeits, etc.

**GUILTY, DEEMED.** See "Deemed guilty."

## H.

**HALF, ONE.** See "One-half."

### **HALF YEAR.**

- § 10:l. 45:p. 11. The Federal Reserve Board to levy semian-  
§ 10:l. 47:p. 11. nually upon the Federal reserve banks, etc.,  
an assessment for estimated expenses and  
salaries of members for the, succeeding the  
levying of such assessment, together with any  
deficit carried forward from the preceding.

**HAND, ON.** See "On hand."

**HANDS OF, IN THE.** See "In the hands of."

**HAVE.** See "Recourse."

### **HAVING.**

- § 13:l. 9:p. 15. A maturity not exceeding six months.  
§ 13:l. 27:p. 15. Not more than six months sight to run.  
§ 27:l. 7:p. 27. National banks, circulating notes secured other-  
wise than by United States bonds, etc.

### **HEARING.**

- § 9:l. 45:p. 10. The Federal Reserve Board after, may require  
any member bank to surrender its stock in  
the Federal reserve bank for failure to comply  
with section 9 or with the regulations of the  
Federal Reserve Board.

### **HELD.**

- § 2:l. 20:p. 3. United States stock in Federal reserve banks to  
be, by the Secretary of the Treasury, etc.  
§ 2:l. 24:p. 3. Stock in Federal reserve banks not, by member  
banks to have no voting power.  
§ 6:l. 27:p. 8. Stock in a Federal reserve bank, by an insolvent  
member bank to be canceled, etc.  
§ 10:l. 48:p. 11. First meeting of the Federal Reserve Board to  
be, in Washington, etc.  
§ 11:l. 47:p. 12. Weekly statements of the Federal Reserve  
Board to furnish full information regarding  
character of the money, as reserve, etc.  
§ 12:l. 13:p. 14. Meetings of the Federal Advisory Council to be,  
in Washington, etc.  
§ 21:l. 19:p. 24. The expense of examination of member banks to  
be assessed upon the banks examined in pro-  
portion to assets or resources, etc.

**HELD AGAINST.**

§ 7:l. 52:p. 8. The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve, outstanding United States notes or shall, etc.

§ 11:l. 5:p. 13. Graduated tax prescribed when the gold reserve, Federal reserve notes falls below 40 per centum.

**HELD AS RESERVE.**

§ 11:l. 46:p. 12. The weekly statement of the Federal Reserve Board to give full information as to character of the money, etc.

**HELD FOR USE OF.**

§ 16:l. 6:p. 19. Federal reserve notes to be deposited in the Treasury, subtreasury, or United States mint nearest the place of business of each Federal reserve bank and shall be, such bank, etc.

**HELD IN ITS VAULTS.** See "Vaults."

**HELD IN ITS OWN VAULTS.** See "Vaults."

**HELD INDIVIDUALLY RESPONSIBLE.**

§ 23:l. 23:p. 25. Stockholders of every national bank to be, for all contracts, debts, etc., of bank, each to amount of his stock therein at the par value in addition to the amount invested in said stock.

**HELD LIABLE.** See "Liable."

**HELD, MONEYS.** See "Moneys."

**HELD RESPONSIBLE.**

§ 2:l. 20:p. 2. Shareholders of every Federal reserve bank, equally and ratably and not one for another for all contracts, debts, etc., to amount of their subscriptions to such stock at its par value in addition to the amount subscribed, etc.

**HELD TO BE SYNONYMOUS.** See "Synonymous."

**HELD TO INCLUDE.**

§ 1:l. 5:p. 1. Word "Bank" in this Act, State bank, banking association, and trust company except where national or Federal reserve banks are specifically referred to.

**HELD TO MEAN.**

§ 1:l. 10:p. 1. Term "Member bank," any national bank, State bank, or bank or trust company which has become a member of one of the Federal reserve banks created by this Act.



**HELD TO MEAN (Continued).**

§ 1:l. 13:p. 1. The term "Board," the Federal Reserve Board.

§ 1:l. 14:p. 1. The term "District," Federal reserve district.

§ 1:l. 15:p. 1. The term "Reserve bank," Federal reserve bank.

**HEREAFTER.**

§ 19:l. 5:p. 22,

**HEREBY.**

§ 2:l. 26:p. 3.

§ 2:l. 40:p. 3.

§ 12:l. 6:p. 14.

§ 16:l. 5:p. 17.

§ 16:l. 30:p. 19.

§ 17:l. 11:p. 20.

§ 26:l. 31:p. 26.

§ 27:l. 1:p. 27.

§ 27:l. 5:p. 27.

§ 30:l. 36:p. 27.

**HEREIN AMENDED.** See "As herein amended."

**HEREIN CONTAINED, NOTHING.** See "Nothing herein contained."

**HEREIN, NOTHING.** See "Nothing herein."

**HEREIN PROVIDED.**

§ 9:l. 2:p. 11.

§ 19:l. 29:p. 23.

**HEREIN PROVIDED FOR.**

§ 16:l. 15:p. 19.

§ 16:l. 20:p. 19.

§ 18:l. 29:p. 21.

§ 18:l. 47:p. 21.

§ 21:l. 17:p. 24.

**HEREINAFTER PROVIDED.**

§ 16:l. 1:p. 18.

**HEREINAFTER SET FORTH**

§ 16:l. 4:p. 17.

**HEREINAFTER SPECIFIED.**

§ 4:l. 35:p. 5.

§ 11:l. 4:p. 13.

**HEREINBEFORE DEFINED.**

§ 14:l. 23:p. 16.

**HEREINBEFORE PROVIDED**

- § 4:l. 35:p. 7.
- § 5:l. 1:p. 8.
- § 7:l. 4:p. 9.
- § 9:l. 23:p. 10.
- § 16:l. 14:p. 17.

**HEREINBEFORE REQUIRED.**

- § 16:l. 12:p. 18.
- § 19:l. 20:p. 22.
- § 19:l. 40:p. 22.

**HERETOFORE, AS.** See "As heretofore."

**HERETOFORE MADE, APPROPRIATIONS.** See "Appropriations."

**HERETOFORE VESTED BY LAW.**

- § 10:l. 17:p. 12 Nothing in this Act, etc., to take away any powers, in the Secretary of the Treasury, etc.

**HIGHEST NUMBER.**

- § 4:l. 46:p. 6. Candidate for director having the, of votes of all three choices to be declared elected.

**HIS OWN NAME, IN.** See "In his own name."

**HOLD.**

- § 14:l. 11:p. 16. Federal reserve banks may hypothecate United States bonds or other securities they are authorized to, for contracts for loans of gold, etc.

**HOLD GOLD.** See "Gold."

**HOLD MEETINGS.** See "Meetings."

**HOLD OFFICE.** See also "Holding office."

- § 3:l. 52:p. 3. Directors of branch banks to, at pleasure of parent bank and of the Federal Reserve Board.
- § 4:l. 36:p. 7. After the first designation of terms every director of a Federal reserve bank to, for a term of three years.
- § 4:l. 39:p. 7. Appointees to fill vacancies in office of director to, for unexpired terms of predecessors.
- § 10:l. 27:p. 11. Members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller ineligible while in office and for two years thereafter to, position or employment in any member bank.
- § 10:l. 10:p. 12. Appointee to fill vacancy in the Federal Reserve Board to, for unexpired term, etc.

**HOLD RESERVES.** See "Reserves."

**HOLD STOCK.** See "Stock;" "Stock holdings."

**HOLDING EXAMINATION.** See "Examination."

**HOLDING OFFICE.** See also "Hold office."

§ 4:l. 36:p. 5. Board of directors to consist of nine members, for three years.

§ 22:l. 53:p. 24. Examiner accepting a loan, etc., to be forever thereafter disqualified from, as a national bank examiner.

§ 22:l. 1:p. 25. No examiner to perform any other service for compensation while, for any bank or officer, director or employee thereof.

**HOLDINGS.**

§ 5:l. 15:p. 8. Member bank reducing its capital stock to surrender a proportionate amount of its, in the capital of the Federal reserve bank.

§ 5:l. 17:p. 8. Liquidating member bank to surrender all of its, etc.

**HOME, AT.** See "At home or abroad."

**HOME OFFICE.**

§ 25:l. 26:p. 26. The accounts of foreign branches of national banks to be conducted independently of the accounts of other foreign branches established by it and of the.

**HOUSE, CLEARING.** See "Clearing house."

**HOUSE OF CONGRESS.**

§ 21:l. 35:p. 24. No bank to be subject to visitatorial powers except as directed by either, or by any committee of Congress, etc.

§ 22:l. 16:p. 25. No examiner to disclose names of borrowers or  
§ 22:l. 17:p. 25. collateral for loans, etc., except by direction of either, or any committee of Congress, etc.

**HOUSE OF REPRESENTATIVES, SPEAKER OF.** See "Speaker of House of Representatives."

**HYPOTHECATED.**

§ 5:l. 48:p. 7. Shares of the capital stock of Federal reserve banks not to be transferred or.

**HYPOTHECATION.**

§ 14:l. 9:p. 16. Federal reserve banks may give acceptable security for contracts for loans of gold coin or bullion including, of United States bonds or other securities which Federal reserve banks are authorized to hold.

## I.

### **IF ANY.**

- § 6:l. 32:p. 8. The balance, after applying cash-paid subscriptions, etc., to all debts of the insolvent member bank to the Federal reserve bank, to be paid to the receiver of the insolvent member bank.

### **IF EARNED.**

- § 9:l. 49:p. 10. Federal reserve banks to pay cash-paid subscriptions on Federal reserve bank stock surrendered, with interest computed from last dividend, etc.

### **IMMEDIATE REPORT.**

- § 4:l. 47:p. 6. An, of election of directors to be declared.

### **IMPAIR.** See also, "Construction."

- § 2:l. 49:p. 2. Dissolution of a national bank not to, any remedy against the corporation, etc.

- § 29:l. 31:p. 27. Adjudged invalidity of any clause, etc., of Act not to, etc., the remainder of this Act.

### **IMPAIRMENT.**

- § 6:l. 28:p. 8. Stock of Federal reserve banks held by an insolvent member bank to be canceled without, of the liability of the member bank.

- § 9:l. 27:p. 10. National bank law prohibition as to, of capital to apply to State banks becoming member banks.

### **IMPARTIALLY.**

- § 4:l. 28:p. 5. Board of directors to administer the affairs of Federal reserve banks fairly and, etc.

### **IMPENDING FAILURE.**

- § 23:l. 29:p. 25. Liability of stockholders of national banks transferring their stock with knowledge of such, etc.

### **IMPORTATION.**

- § 13:l. 14:p. 15. Federal reserve banks may discount acceptances based on, or exportation of goods, etc.

- § 13:l. 26:p. 15. Member bank may accept drafts and bills drawn upon it and growing out of transactions involving, or exportation of goods, etc.

### **IMPOSED.**

- § 9:l. 24:p. 10. State banks becoming member banks to conform to provisions of laws, on national banks as to limitation of liability to be incurred by any person, etc.

**IMPOSED (Continued).**

§ 9:l 3:p. 11. The Federal Reserve Board may restore membership upon due proof of compliance by the member bank with the conditions, by this section.

§ 13:l. 48:p. 15. Rediscounts by Federal reserve banks of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, to be subject to such restrictions, limitations, and regulations as may be, by the Federal Reserve Board.

§ 27:l 32:p. 28. The Secretary of the Treasury may suspend the limitations, by sections 1 and 3 of Act of May 30, 1908, etc.

**IMPRISONED.**

§ 22:l. 46:p. 24. Any bank officer, etc., making a loan or granting a gratuity to an examiner to be, not exceeding one year, etc.

§ 22:l. 50:p. 24. An examiner accepting a loan or gratuity to be, not exceeding one year, etc.

**IMPRISONMENT.**

§ 22:l. 19:p. 25. Any violation of section 22 punishable by fine, etc., or, not exceeding one year, etc.

**IMPROVED.**

§ 24:l. 38:p. 25. National banks not situated in central reserve cities may loan on, and unencumbered farm land, etc.

**IN ACCORDANCE WITH.**

§ 4:l. 14:p. 4.

§ 8:l. 34:p. 9.

§ 14:l. 19:p. 16.

**IN ADDITION TO.**

§ 2:l. 24:p. 2.

§ 4:l. 54:p. 6.

§ 4:l. 15:p. 7.

§ 9:l. 22:p. 10.

§ 10:l. 21:p. 11.

§ 12:l 15:p 14.

§ 16:l. 29:p. 19.

§ 21:l. 21:p. 24.

§ 23:l. 25:p. 25.

§ 25:l. 9:p. 26.

**IN ADVANCE.**

§ 11:l. 49:p. 13. All salaries and fees of its employees, etc., shall be fixed, by the Federal Reserve Board.

**IN ALL RESPECTS.**

§ 8:l. 40:p. 9.

**IN AN AMOUNT.**

§ 13:l. 10:p. 15. Notes, etc., drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted, limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.

**IN ANTICIPATION.**

§ 14:l. 15:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell in the open market, bills, notes, revenue bonds, and warrants, etc., issued, of collection of taxes or, of receipt of assured revenues by any State, county, etc.

**IN ANY FORM.**

§ 18:l. 38:p. 21. United States Treasury notes authorized by section 18 to be exempt from taxation, etc.

**IN ANY ONE YEAR.**

§ 18:l. 27:p. 20. Federal reserve banks not to be permitted to purchase United States bonds securing circulation to an amount exceeding \$25,000,000.

**IN ANY WAY.**

§ 13:l. 33:p. 15. National banks not to be indebted or, liable to amount exceeding paid in and undiminished capital stock, etc.

§ 23:l. 33:p. 25. Provision for liability of stockholders of national banks not to affect, any recourse, etc., against those in whose names such shares are registered at the time of such failure.

**IN BLANK.**

§ 4:l. 12:p. 5. Federal reserve banks on deposit of United States bonds, etc., with Comptroller may receive circulating notes, etc.

§ 18:l. 51:p. 20. Federal reserve banks, on deposit of United States bonds purchased under sections 4 and 18 of this Act to be entitled to receive from the Comptroller circulating notes, etc.

**IN CASE OF.**

§ 4:l. 13:p. 7. The deputy chairman of the board, etc., to exercise the powers of chairman, etc., the absence or disability of his principal.

**IN CASES OF.**

§ 2:l. 42:p. 2. Every director liable for damages, noncompliance with or violation of this Act, etc., except for failure to become a member bank, etc.

**IN CONNECTION WITH.**

§ 16:l. 23:p. 19. Printing of national bank notes, etc.

§ 22:l. 8:p. 25. Any transaction or business of the bank.

**IN CONSEQUENCE OF.**

- § 2:l. 47:p. 2. Liability of director for damages, etc., violation of Act.

**IN DETAIL.**

- § 11:l. 43:p. 12. The weekly statement of the Federal Reserve Board to show, the assets and liabilities, etc., of the Federal reserve banks.

**IN EITHER CASE.**

- § 5:l. 19:p. 8. The shares surrendered because of reduction of stock or liquidation of a member bank, shall be canceled.

**IN EXCHANGE FOR.** See also "Exchange for."

- § 18:l. 9:p. 21. The Secretary of the Treasury may issue United States one-year gold notes, etc., United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding.

- § 18:l. 21:p. 21. At the time of such exchange the Federal reserve bank to bind itself to purchase from the United States for gold at the maturity of such notes an amount equal to those delivered, such bonds, if so requested by the Secretary of the Treasury.

- § 18:l. 25:p. 21. And at each maturity of one-year notes so purchased to purchase from the United States such an amount of one-year notes as the Secretary of the Treasury may tender to the bank, not to exceed the amount issued to such bank in the first instance, the United States 2 per centum gold bonds, etc.

- § 18:l. 47:p. 21. On application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue at par United States 3 per centum gold bonds, said one-year gold notes.

**IN EXCESS OF.**

- § 27:l. 40:p. 28. No bank to issue circulating notes, 125 per centum of its unimpaired capital and surplus.

**IN FAVOR OF.**

- § 4:l. 29:p. 5. The board of directors not to discriminate, or against any member bank, etc.

**IN GOOD FAITH.**

- § 13:l. 23:p. 15. Restriction as to aggregate of notes and bills bearing the signature or indorsement of any one person, etc., rediscounted by a Federal reserve bank for any one bank not to apply to discount of bills of exchange drawn, against actually existing values.



**IN HIS OWN NAME.**

§ 2:l. 41:p. 2. The Comptroller to bring suit, for dissolution of a national bank for noncompliance with or violation of this Act, under direction of the Federal Reserve Board.

**IN ITS JUDGMENT.**

§ 25:l. 14:p. 26. The Federal Reserve Board may reject applications of national banks for authority to establish foreign branches if, the amount of capital set aside is inadequate, etc.

**IN LIKE MANNER.**

§ 4:l. 46:p. 6. The votes cast in the third column for other choices to be added together, etc.

**IN NO CASE.**

§ 20:l. 46:p. 23. From and after the passage of this Act such fund of 5 per centum shall, be counted by any national bank as a part of its lawful reserve.

**IN NO EVENT.**

§ 16:l. 10:p. 18. The gold redemption fund for Federal reserve notes to be, less than 5 per centum.

§ 27:l. 44:p. 28. The Secretary of the Treasury to require each bank and currency association to maintain in the Treasury a sum in gold sufficient for the redemption of notes issued under the Act of May 30, 1908, as amended, but, less than 5 per centum.

**IN OFFICE.**

§ 10:l. 26:p. 11. Members of the Federal Reserve Board, etc., ineligible while, and for two years thereafter to hold any office, etc., in any member bank.

**IN ORDER.**

§ 16:l. 46:p. 18.

**IN, PAID.** See "Cash paid subscriptions;" "Paid in capital stock."

**IN PART, IN WHOLE OR.** See "In whole or in part."

**IN PROPORTION TO.**

§ 10:l. 43:p. 11. The assessment for its expenses, etc., to be levied by the Federal Reserve Board upon Federal reserve banks to be, their capital and surplus.

§ 21:l. 18:p. 24. Comptroller to assess expense of examination upon the banks examined, assets or resources held by the banks upon the dates of examination, etc.

**IN PURSUANCE THEREOF.**

§ 9:l. 29:p. 10.

§ 11:l. 2:p. 14.

**IN REGARD TO.**

§ 12:l. 26:p. 14.

**IN SO FAR.**

§ 2:l. 33:p. 2.

**IN SUCH CASE.**

§ 8:l. 22:p. 9.

**IN SUCH MANNER.**

§ 2:l. 22:p. 3.

§ 19:l. 2:p. 22.

**IN THAT EVENT.**

§ 2:l. 1:p. 3.

§ 2:l. 16:p. 3.

§ 19:l. 31:p. 23.

§ 19:l. 35:p. 23.

**IN THE AGGREGATE.**

§ 13:l. 29:p. 15. No member bank to accept bills to an amount equal at any time, to more than one-half its paid-up capital stock and surplus.

**IN THE BEST MANNER.**

§ 16:l. 49:p. 18. The Comptroller to cause plates, etc., to be engraved for Federal reserve notes, to guard against counterfeits, etc.

**IN THE CASE OF.**

§ 21:l. 4:p. 24.

**IN THE FIRST INSTANCE.**

§ 18:l. 25:p. 21.

**IN THE FOLLOWING MANNER.**

§ 4:l. 5:p. 6.

**IN THE HANDS OF.**

§ 11:l. 38:p. 13. The Federal Reserve Board to make regulations for the safeguarding of all collateral, etc., or property of any kind deposited, the Federal reserve agents.

**IN THE MANNER.**

§ 4:l. 10:p. 5.

§ 4:l. 38:p. 7.

§ 5:l. 1:p. 8.

§ 9:l. 1:p. 11.

§ 18:l. 49:p. 20.

§ 24:l. 49:p. 25.

**IN THE NAME.**

§ 4:l. 41:p. 4. Federal reserve banks to have certain enumerated powers, designated in the organization certificate.

**IN THE OPEN MARKET.**

§ 14:l. 52:p. 15. Enumeration of powers of Federal reserve banks to purchase and sell, etc.

**IN THE SAME MANNER.**

§ 11:l. 50:p. 13.

**IN THE VARIOUS DISTRICTS.**

§ 12:l. 27:p. 14. The Federal Advisory Council to have power to make recommendations as to reserve conditions, etc.

**IN THIS ACT PROVIDED.**

§ 9:l. 7:p. 10.

§ 15:l. 41:p. 16.

**IN THIS SECTION.**

§ 27:l. 4:p. 27.

**IN WHOLE OR IN PART.**

§ 2:l. 25:p. 2. Shareholders of Federal reserve banks to be individually responsible, etc., for debts, etc., of bank whether such subscriptions have been paid up, etc.

§ 16:l. 13:p. 18. The Federal Reserve Board may grant, application for Federal reserve notes, etc.

**IN WRITING.**

§ 2:l. 5:p. 2. All national banks required and eligible banks and trust companies in the District of Columbia authorized to accept, etc., the terms, etc., of this Act.

§ 11:l. 28:p. 13. The Federal Reserve Board to communicate, the cause of such removal to the removed officer or director and to the bank.

§ 18:l. 35:p. 20. The member bank to assign, etc., its United States bonds sold, to the Federal reserve bank purchasing same.

§ 22:l. 12:p. 25. No examiner to disclose names of borrowers or collateral for loans without express permission, of the Comptroller, etc.

**INADEQUATE.**

§ 25:l. 16:p. 26. The Federal Reserve Board may reject the application of a national bank for authority to establish foreign branches if the capital set aside is, etc.

**INCIDENTAL.**

§ 4:l. 20:p. 5. Federal reserve banks to transact only business, etc., to its organization before authorization by the Comptroller to commence business under the provisions of this Act.

**INCIDENTAL (Continued).**

- § 16:l. 12:p. 19. Federal reserve banks to pay all expenses, to the issue and retirement of Federal reserve notes.

**INCIDENTAL POWERS.**

- § 4:l. 7:p. 5. Federal reserve banks to exercise such, as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

**INCLUDE.**

- § 1:l. 5:p. 1. Word "bank" to, State bank, banking association, and trust company except where national banks or Federal reserve banks are specifically referred to.
- § 2:l. 41:p. 1. The Federal reserve bank to, in its title the name of the city in which it is situated.
- § 13:l. 2:p. 15. Definition of paper eligible for discount not to, notes, etc., covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, etc.
- § 16:l. 14:p. 19. The Federal Reserve Board to, in its estimate of expenses levied against Federal reserve banks a sufficient amount to cover the expenses of plates, dies, etc., and other expenses incidental to the issue and retirement of Federal reserve notes.
- § 16:l. 19:p. 19. United States Revised Statutes, section 5174, extended to, Federal reserve notes.
- § 18:l. 28:p. 20. Limitation as to purchase of United States bonds by Federal reserve banks in any one year to, bonds acquired under section 4 of this Act.

**INCLUDING.**

- § 7:l. 7:p. 9.
- § 10:l. 7:p. 11.
- § 14:l. 9:p. 16.
- § 14:l. 17:p. 16.

**INCLUDED.**

- § 16:l. 11:p. 18.

**INCOME.**

- § 7:l. 8:p. 9. Federal reserve banks, including the capital stock and surplus therein, and the, derived therefrom, to be exempt from Federal, State, and local taxation, except taxes upon real estate.

**INCONSISTENT.**

§ 4:l. 1:p. 5. Directors may prescribe by-laws not, with law, etc.

§ 26:l. 29:p. 26. All provisions of law, etc., with the provisions of this Act to that extent and to that extent only hereby repealed.

**INCORPORATED.** See also, "Organized."

§ 8:l. 12:p. 9. Any bank, by special law of any State or of the United States or organized under the general laws of any State or of the United States, etc., may be converted into a national banking association, etc.

§ 9:l. 45:p. 9. Any bank, by special law of any State or organized under the general laws of any State or of the United States may apply, etc., for the right to subscribe to the stock of the Federal reserve bank, etc.

**INCREASE OF CAPITAL STOCK.**

§ 5:l. 41:p. 7. Heading of section 5.

§ 5:l. 44:p. 7. Stock of Federal reserve banks to be increased in proportion to, of member banks, etc.

§ 5:l. 49:p. 7. Member bank on, to subscribe for an additional amount of stock in the Federal reserve bank equal to 6 per centum of said, etc.

§ 5:l. 10:p. 8. Directors of Federal reserve banks to execute to the Comptroller a certificate of, showing the, etc.

**INCREASED.**

§ 5:l. 44:p. 7. Stock of Federal reserve banks to be, from time to time as member banks increase their capital and surplus or as additional banks become members.

§ 5:l. 9:p. 8. When the capital stock of any Federal reserve bank is, the directors to execute a certificate to the Comptroller, etc.

**INCREASES.**

§ 5:l. 49:p. 7. When a member bank, its capital or surplus it shall subscribe for an additional amount of stock of the Federal reserve bank, etc.

**INCREASINGLY.**

§ 11:l. 10:p. 13. Graduated tax prescribed when the gold reserve against Federal reserve notes falls below  $32\frac{1}{2}$  per centum at the rate, of not less than  $1\frac{1}{2}$  per centum per annum, etc.

**INCUR.**

§ 2:l. 36:p. 3. The Organization Committee may, such expenses in carrying out the Act as it shall deem necessary.

**INCIDENTAL (Continued).**

- § 16:l. 12:p. 19. Federal reserve banks to pay all expenses, to the issue and retirement of Federal reserve notes.

**INCIDENTAL POWERS.**

- § 4:l. 7:p. 5. Federal reserve banks to exercise such, as shall be necessary to carry on the business of banking within the limitations prescribed by this Act.

**INCLUDE.**

- § 1:l. 5:p. 1. Word "bank" to, State bank, banking association, and trust company except where national banks or Federal reserve banks are specifically referred to.
- § 2:l. 41:p. 1. The Federal reserve bank to, in its title the name of the city in which it is situated.
- § 13:l. 2:p. 15. Definition of paper eligible for discount not to, notes, etc., covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, etc.
- § 16:l. 14:p. 19. The Federal Reserve Board to, in its estimate of expenses levied against Federal reserve banks a sufficient amount to cover the expenses of plates, dies, etc., and other expenses incidental to the issue and retirement of Federal reserve notes.
- § 16:l. 19:p. 19. United States Revised Statutes, section 5174, extended to, Federal reserve notes.
- § 18:l. 28:p. 20. Limitation as to purchase of United States bonds by Federal reserve banks in any one year to, bonds acquired under section 4 of this Act.

**INCLUDING.**

- § 7:l. 7:p. 9.
- § 10:l. 7:p. 11.
- § 14:l. 9:p. 16.
- § 14:l. 17:p. 16.

**INCLUDED.**

- § 16:l. 11:p. 18.

**INCOME.**

- § 7:l. 8:p. 9. Federal reserve banks, including the capital stock and surplus therein, and the, derived therefrom, to be exempt from Federal, State, and local taxation, except taxes upon real estate.

**INCONSISTENT.**

- § 4:l. 1:p. 5. Directors may prescribe by-laws not, with law, etc.
- § 26:l. 29:p. 26. All provisions of law, etc., with the provisions of this Act to that extent and to that extent only hereby repealed.

**INCORPORATED.** See also, "Organized."

- § 8:l. 12:p. 9. Any bank, by special law of any State or of the United States or organized under the general laws of any State or of the United States, etc., may be converted into a national banking association, etc.
- § 9:l. 45:p. 9. Any bank, by special law of any State or organized under the general laws of any State or of the United States may apply, etc., for the right to subscribe to the stock of the Federal reserve bank, etc.

**INCREASE OF CAPITAL STOCK.**

- § 5:l. 41:p. 7. Heading of section 5.
- § 5:l. 44:p. 7. Stock of Federal reserve banks to be increased in proportion to, of member banks, etc.
- § 5:l. 49:p. 7. Member bank on, to subscribe for an additional amount of stock in the Federal reserve bank equal to 6 per centum of said, etc.
- § 5:l. 52:p. 7.
- § 5:l. 10:p. 8. Directors of Federal reserve banks to execute to the Comptroller a certificate of, showing the, etc.
- § 5:l. 13:p. 8.

**INCREASED.**

- § 5:l. 44:p. 7. Stock of Federal reserve banks to be, from time to time as member banks increase their capital and surplus or as additional banks become members.
- § 5:l. 9:p. 8. When the capital stock of any Federal reserve bank is, the directors to execute a certificate to the Comptroller, etc.

**INCREASES.**

- § 5:l. 49:p. 7. When a member bank, its capital or surplus it shall subscribe for an additional amount of stock of the Federal reserve bank, etc.

**INCREASINGLY.**

- § 11:l. 10:p. 13. Graduated tax prescribed when the gold reserve against Federal reserve notes falls below 32½ per centum at the rate, of not less than 1½ per centum per annum, etc.

**INCUR.**

- § 2:l. 36:p. 3. The Organization Committee may, such expenses in carrying out the Act as it shall deem necessary.

**INCURRED.**

- § 2:l. 51:p. 2. Dissolution of a national bank not to take away or impair any remedy against such corporation, etc., previously, for any liability or penalty, etc.
- § 9:l. 25:p. 10. State banks, etc., becoming member banks to conform to the law imposed on national banks respecting the limitation of liability which may be, by any person, etc., to such banks.
- § 13:l. 43:p. 15. Limitation as to indebtedness, etc., of national banks to amount of unimpaired, paid-in capital stock, not to apply to liabilities, under the provisions of the Federal Reserve Act.
- § 16:l. 10:p. 19. Expenses necessarily, in executing the laws as to Federal reserve notes and all other expenses, etc., to be paid by the Federal reserve banks.
- § 16:l. 35:p. 19. Nothing in this section to be construed as exempting national banks and Federal reserve banks from their liability to reimburse the United States for expenses, in printing and issuing circulating notes.
- § 16:l. 44:p. 19. A member bank may charge its actual expense, in collecting and remitting funds or for exchange sold to its patrons.

**INDEBTED.**

- § 13:l. 33:p. 15. No national bank to be at any time, or in any way liable to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished, etc.

**INDEBTEDNESS, BONDED.** See "Bonded indebtedness."

**INDEPENDENTLY.**

- § 25:l. 25:p. 26. The accounts of foreign branches of national banks to be conducted, etc.

**INDICATING.**

- § 4:l. 25:p. 6. The chairman to make a list of candidates for directors, by whom nominated.

**INDIRECTLY.** See "Directly or indirectly."

**INDIVIDUAL.** See also "Individuals."

- § 2:l. 7:p. 3. No, copartnership, or corporation, other than a member bank, etc., to be permitted to subscribe for or hold more than \$25,000 par value of stock in any Federal reserve bank.



**INDIVIDUAL CAPACITY.**

- § 2:l. 46:p. 2. A director participating in any noncompliance with or violation of this Act, except the failure to become a member bank, to be liable for damages in his personal or, etc.

**INDIVIDUALLY RESPONSIBLE.**

- § 2:l. 20:p. 2. Shareholders of every Federal reserve bank, etc., for all contracts, debts, etc., of bank, etc.
- § 23:l. 23:p. 25. Stockholders of every national banking institution to be held, for all contracts debts, etc., of the association, etc.

**INDIVIDUALS.** See also "Individual."

- § 14:l. 1:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, purchase and sell in the open market, etc., from or to domestic or foreign banks, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**INDORSED.**

- § 13:l. 16:p. 15. Acceptances discounted by Federal reserve banks must be, by at least one member bank.
- § 19:l. 1:p. 23. Eligible paper, etc., properly, may be received from member banks as reserves, etc.

**INDORSEMENT.**

- § 13:l. 40:p. 14. Any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions upon, of any of its member banks with a waiver of demand, notice, and protest by such bank.
- § 13:l. 19:p. 15. Limitation of aggregate of notes, etc., bearing the signature or, of any one person, etc., which may be rediscounted by a Federal reserve bank for a member bank to 10 per cent of the unimpaired capital and surplus of such member bank, etc.
- § 14:l. 3:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell, etc., in the open market, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the, of a member bank.
- § 14:l. 22:p. 16. Federal reserve banks may purchase from member banks and sell, with or without its, bills of exchange arising out of commercial transactions, etc.

**INDORSEMENT (Continued).**

§ 14:l. 34:p. 16. Any Federal reserve bank, with the consent of the Federal Reserve Board, through such foreign correspondents or agencies may buy or sell with or without its, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.

**INDUSTRIAL DIVISIONS.**

§ 10:l. 14:p. 11. The President of the United States, in selecting the five appointive members of the Federal Reserve Board, to have due regard to a fair representation of the different, etc., of the country.

**INDUSTRIAL PURPOSES.**

§ 13:l. 44:p. 14. Federal reserve banks may discount notes, etc., drawn for agricultural, commercial, or, etc.

**INDUSTRIAL PURSUIT.**

§ 4:l. 42:p. 5. Class B directors, when elected, to be actively engaged in their district in commerce, agriculture, or some other.

**INELIGIBLE.**

§ 10:l. 26:p. 11. The members of the Federal Reserve Board, the Assistant Secretaries of the Treasury, the Secretary of the Treasury, and the Comptroller of the Currency shall be, while in office, and for two years thereafter, to hold any office, etc., in any member bank.

**INEXPEDIENT.**

§ 25:l. 17:p. 26. The Federal Reserve Board may reject the application of a national bank for authority to establish foreign branches, etc., if deemed, to grant it.

**INFORM.**

§ 21:l. 26:p. 24. Examinations by Federal reserve banks to be so conducted as to, the Federal reserve bank of the condition of its member banks, etc.

**INFORMATION.**

§ 10:l. 26:p. 12. The Speaker of the House of Representatives to have the report of the Federal Reserve Board printed for the, of Congress.

§ 11:l. 45:p. 12. The weekly statement of the Federal Reserve Board to furnish full, as to the character of the money held as reserve, etc.

§ 12:l. 26:p. 14. The Federal Advisory Council to have the right to call for, etc., as to discount rates, etc.

§ 21:l. 30:p. 24. Federal reserve banks to furnish to the Federal Reserve Board such, as may be demanded, etc.

**INFORMATION (Continued).**

- § 25:l. 20:p. 26. National banks authorized to establish foreign branches to furnish, concerning the condition of such branches to the Comptroller on demand.

**INSOLVENCY.**

- § 6:l. 36:p. 8. Reduction of stock in a Federal reserve bank because of, of a member bank to be reported to the Comptroller by certificate of the directors.

**INSOLVENT.**

- § 6:l. 26:p. 8. The stock held by an, member bank in a Federal reserve bank to be canceled, etc.
- § 6:l. 31:p. 8. The cash-paid subscriptions, etc., of an, member bank to be first applied to its debts to the Federal reserve bank.
- § 6:l. 33:p. 8. The balance, if any, to be paid to the receiver of the, member bank.

**INSTALLMENT.**

- § 19:l. 53:p. 22. Any Federal reserve bank may receive from member banks as reserves, not exceeding one-half of each, eligible paper as described in section 14, properly indorsed and acceptable to said Federal reserve bank.  
[Changed to section 13 by the Act of August 15, 1914. See § 19:l. 35:p. 30.]

**INSTANCE.** See "In the first instance."

**INSTITUTION, BANKING.** See "Banking association," "Banking institution."

**INSUFFICIENT.**

- § 2:l. 54:p. 2. Stock in Federal reserve banks may be offered for public subscription by the organization committee should the subscriptions by banks be, etc.
- § 2:l. 15:p. 3. Such stock may be allotted to the United States by the organization committee should the subscriptions by the banks and by the public be, etc.
- § 16:l. 28:p. 19. The Secretary of the Treasury may use any funds in the Treasury not otherwise appropriated, for the Federal reserve notes, should the appropriations heretofore made, etc., be, etc.

**INTERCHANGEABLE.**

- § 1:l. 9:p. 1. The terms "National bank" and "National banking association" held to be synonymous and.

**ISSUE (Continued).****2. Federal reserve bank notes.**

§ 4:l. 14:p. 5. To be issued under the same conditions as the, of national bank notes.

§ 4:l. 17:p. 5. The, of Federal reserve bank notes not to be limited in amount to the capital stock of the Federal reserve bank.

**3. Federal reserve notes. See also "Issues."**

§ 11:l. 17:p. 13. The Federal reserve board to supervise and regulate through the bureau under the charge of the Comptroller, the, and retirement of Federal reserve notes.

§ 16:l. 12:p. 19. All other expenses incidental to the, and retirement of Federal reserve notes to be paid by the Federal reserve banks.

**4. National bank notes.**

§ 10:l. 30:p. 12. Execution of all laws relating to the, and regulation of national currency secured by United States bonds to be by the bureau whose chief officer shall be called the Comptroller of the Currency.

§ 4:l. 15:p. 5. Federal reserve bank notes to be issued under same conditions as the, of circulating notes of national banks.

**ISSUE, ORIGINAL.** See "Original issue."

**ISSUE, 1-YEAR GOLD NOTES.** See "United States 1-year gold notes."

**ISSUE, 2 PER CENTUM GOLD BONDS.** See "United States 2 per centum 30-year gold bonds."

**ISSUE, 3 PER CENTUM GOLD BONDS.** See "United States 3 per centum gold bonds."

**ISSUE, 3 PER CENTUM 50-YEAR GOLD BONDS.** See "United States 3 per centum 50-year gold bonds."

**ISSUED.**

§ 4:l. 14:p. 5. Federal reserve bank notes to be, under same conditions, etc., as national bank notes.

§ 9:l. 6:p. 10. Stock to be, to State banks, etc., becoming member banks, under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

§ 13:l. 44:p. 14. Federal reserve banks may discount notes, etc., or drawn for agricultural, industrial, or commercial purposes, etc.

§ 13:l. 2:p. 15. Definition of paper eligible for discount not to include notes, etc., or drawn for carrying or trading in stocks, bonds, or other investment securities except bonds and notes of the United States.

**ISSUED (Continued).**

- § 13:l. 8:p. 15. Notes, etc., drawn or, for agricultural purposes or based on live stock, having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 14:l. 14:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell, etc., warrants, in anticipation of collection of taxes, etc.
- § 16:l. 2:p. 17. Federal reserve notes authorized to be, at the discretion of the Federal Reserve Board.
- § 16:l. 17:p. 17. The collateral security for such notes applied for and, shall be notes and bills accepted for rediscount under the provisions of section 13.
- § 16:l. 24:p. 17. Additional collateral for Federal reserve notes, to Federal reserve banks may be called for by the Federal Reserve Board.
- § 16:l. 33:p. 17. Whenever Federal reserve notes, through one  
 § 16:l. 36:p. 17. Federal reserve bank shall be received by another Federal reserve bank, they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally, etc.
- § 16:l. 37:p. 17. No Federal reserve bank to pay out notes, through another under penalty of a tax of 10 per centum, etc.
- § 16:l. 41:p. 17. Notes redeemed by the Treasury to be returned to the Federal reserve banks through which originally.
- § 16:l. 2:p. 18. Federal reserve notes received by the Treasury otherwise than for redemption may be exchanged for gold out of the redemption fund and returned to the Federal reserve bank through which originally, etc.
- § 16:l. 9:p. 18. The Federal Reserve Board to require each Federal reserve bank to maintain on deposit in the United States Treasury a sum in gold sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal reserve notes, to such bank.
- § 16:l. 21:p. 18. Federal reserve notes, to any Federal reserve  
 § 16:l. 23:p. 18. bank, together with the notes of such Federal reserve bank, under section 18 to become a first and paramount lien on all the assets of such bank.

**ISSUE (Continued).****2. Federal reserve bank notes.**

§ 4:l. 14:p. 5. To be issued under the same conditions as the, of national bank notes.

§ 4:l. 17:p. 5. The, of Federal reserve bank notes not to be limited in amount to the capital stock of the Federal reserve bank.

**3. Federal reserve notes. See also "Issues."**

§ 11:l. 17:p. 13. The Federal reserve board to supervise and regulate through the bureau under the charge of the Comptroller, the, and retirement of Federal reserve notes.

§ 16:l. 12:p. 19. All other expenses incidental to the, and retirement of Federal reserve notes to be paid by the Federal reserve banks.

**4. National bank notes.**

§ 10:l. 30:p. 12. Execution of all laws relating to the, and regulation of national currency secured by United States bonds to be by the bureau whose chief officer shall be called the Comptroller of the Currency.

§ 4:l. 15:p. 5. Federal reserve bank notes to be issued under same conditions as the, of circulating notes of national banks.

**ISSUE, ORIGINAL.** See "Original issue."

**ISSUE, 1-YEAR GOLD NOTES.** See "United States 1-year gold notes."

**ISSUE, 2 PER CENTUM GOLD BONDS.** See "United States 2 per centum 30-year gold bonds."

**ISSUE, 3 PER CENTUM GOLD BONDS.** See "United States 3 per centum gold bonds."

**ISSUE, 3 PER CENTUM 50-YEAR GOLD BONDS.** See "United States 3 per centum 50-year gold bonds."

**ISSUED.**

§ 4:l. 14:p. 5. Federal reserve bank notes to be, under same conditions, etc., as national bank notes.

§ 9:l. 6:p. 10. Stock to be, to State banks, etc., becoming member banks, under the rules and regulations in this Act provided for national banks which become stockholders in Federal reserve banks.

§ 13:l. 44:p. 14. Federal reserve banks may discount notes, etc., or drawn for agricultural, industrial, or commercial purposes, etc.

§ 13:l. 2:p. 15. Definition of paper eligible for discount not to include notes, etc., or drawn for carrying or trading in stocks, bonds, or other investment securities except bonds and notes of the United States.

## **J.**

**JANUARY, FIRST OF.** See "First of January."

**JANUARY 16, 1883, ACT OF.** See "Act of January 16, 1883."

### **JOIN; JOINED.**

§ 27:l. 7:p. 29. The Secretary of the Treasury may extend benefits of Act of August 4, 1914, to all qualified State banks and trust companies which have, the Federal reserve system or which may contract to, within fifteen days after passage of said Act.

### **JOINT APPLICATION.**

§ 21:l. 38:p. 24. The Federal Reserve Board to order a special examination and report of condition of any Federal reserve bank upon, of ten member banks.

### **JUDGE.**

§ 4:l. 35:p. 4. The organization certificate to be acknowledged before a, of some court of record or notary public.

### **JUDGMENT.**

§ 2:l. 53:p. 2. If the total subscriptions by banks to the stock of said Federal reserve banks or any one or more of them be, in the, of the Organization Committee, insufficient, etc., the stock in the Federal reserve banks may be offered to public subscription.

§ 2:l. 15:p. 3. If the bank and public subscriptions, in the, of the committee, are insufficient, etc., stock may be allotted to the United States, etc.

§ 16:l. 49:p. 17. Gold reserve to be maintained with Treasurer sufficient in the, of the Secretary for redemption of Federal reserve notes.

§ 16:l. 8:p. 18. The Federal Reserve Board to require Federal reserve banks to maintain with Treasurer a sum in gold sufficient in the, of the Secretary of the Treasury for the redemption of the Federal reserve notes, etc.

§ 25:l. 14:p. 26. The Federal Reserve Board may reject application of national banks for foreign branches if in its, the amount of capital set aside is inadequate.

**ISSUED (Continued).**

§ 16:l 2:p. 19. Federal reserve notes to bear the distinctive numbers of the Federal reserve banks through which.

§ 18:l. 4:p. 21. Federal reserve bank notes to be, and redeemed under the same terms and conditions as national bank notes except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them.

§ 18:l. 25:p. 21. The obligation of a Federal reserve bank to purchase United States one-year gold notes at each maturity of one-year notes so purchased, not to exceed the amount, to such bank in the first instance in exchange for the United States 2 per centum gold bonds.

§ 18:l. 42:p. 21. Thirty-year 3 per centum gold bonds authorized  
 § 18:l. 44:p. 21. to be, under the same terms, etc., as the United States 3 per centum bonds without the circulation privileges now, and outstanding.

§ 26:l. 35:p. 26. Nothing in this Act to repeal the parity provisions in the Act of March 14, 1900, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money, and coined by the United States," etc.

§ 27:l. 35:p. 28. The Secretary of the Treasury may suspend the limitations imposed by sections 1 and 3 of the Act of May 30, 1908, providing that additional currency, etc., shall be, only to national banks having circulation outstanding not less than 40 per centum of the capital stock, etc.

**ISSUES.**

§ 16:l. 21:p. 17. The Federal reserve agent to notify the Federal Reserve Board each day of all, and withdrawals of Federal reserve notes, etc.

**ISSUES, NOTE.** See "Note issues."

**ISSUES, STOCK.** See "Stock issues."

**ISSUING.**

§ 16:l. 36:p. 19. Nothing in this section to be construed to exempt national banks or Federal reserve banks from their liability to reimburse the United States for any expenses incurred in printing and, circulating notes.

§ 18:l. 7:p. 21. Federal reserve bank notes not to be limited to the amount of the capital stock of the Federal reserve bank, them.

**ITEM, SEPARATE.** See "Separate item."

**ITS JUDGMENT, IN.** See "In its judgment."

**ITSELF, BY.** See "By itself."



## **J.**

**JANUARY, FIRST OF.** See "First of January."

**JANUARY 16, 1883, ACT OF.** See "Act of January 16, 1883."

### **JOIN; JOINED.**

§ 27:l. 7:p. 29. The Secretary of the Treasury may extend benefits of Act of August 4, 1914, to all qualified State banks and trust companies which have, the Federal reserve system or which may contract to, within fifteen days after passage of said Act.

### **JOINT APPLICATION.**

§ 21:l. 38:p. 24. The Federal Reserve Board to order a special examination and report of condition of any Federal reserve bank upon, of ten member banks.

### **JUDGE.**

§ 4:l. 35:p. 4. The organization certificate to be acknowledged before a, of some court of record or notary public.

### **JUDGMENT.**

§ 2:l. 53:p. 2. If the total subscriptions by banks to the stock of said Federal reserve banks or any one or more of them be, in the, of the Organization Committee, insufficient, etc., the stock in the Federal reserve banks may be offered to public subscription.

§ 2:l. 15:p. 3. If the bank and public subscriptions, in the, of the committee, are insufficient, etc., stock may be allotted to the United States, etc.

§ 16:l. 49:p. 17. Gold reserve to be maintained with Treasurer sufficient in the, of the Secretary for redemption of Federal reserve notes.

§ 16:l. 8:p. 18. The Federal Reserve Board to require Federal reserve banks to maintain with Treasurer a sum in gold sufficient in the, of the Secretary of the Treasury for the redemption of the Federal reserve notes, etc.

§ 25:l. 14:p. 26. The Federal Reserve Board may reject application of national banks for foreign branches if in its, the amount of capital set aside is inadequate.

**JUDGMENT (Continued).**

§ 29:l. 31:p. 27. If any clause, etc., of this Act is adjudged invalid such, not to affect, etc., the remainder.

§ 29:l. 34:p. 27. Such, to be confined to the clause, etc., directly involved in the controversy.

§ 27:l. 30:p. 28. Whenever in his, desirable the Secretary of the Treasury may suspend the limitations imposed by sections 1, 3, and 5 of the Act of May 30, 1908.

§ 27:l. 44:p. 28. The Secretary of the Treasury shall require each bank and currency association to maintain on deposit in the Treasury a sum in gold sufficient in his, for the redemption of the Aldrich-Vreeland notes.

**JUNE 20, 1874, ACT OF.** See "Act of June 20, 1874."

**JUNE 30, 1914.**

§ 27:l. 48:p. 26. Extension until June 30, 1915, of the Act of May 30, 1908, which expires.

**JUNE 30, 1915.**

§ 27:l. 49:p. 26. The Act of May 30, 1908, extended to.

**JULY 12, 1882, ACT OF.** See "Act of July 12, 1882."

**JURISDICTION.**

§ 12:l. 25:p. 14. The Federal Advisory Council may make oral or written recommendations concerning matters within the, of said board.

**JURISDICTION, COURT OF COMPETENT.** See "Court of competent jurisdiction."

**JUSTICE, COURT OF.** See "Courts of justice."

**JUSTIFY.**

§ 26:l. 42:p. 26. When the funds of the Treasury on hand, the Secretary of the Treasury may redeem and retire the outstanding bonds and notes issued under provisions of section 26 of this Act.

## K.

### KEEP.

§ 19:l. 12:p. 23. Except as thus provided, no member bank shall, on deposit with any nonmember bank a sum in excess of 10 per centum of its own paid-up capital and surplus.

§ 19:l. 4:p. 23. Reserves which a State bank or trust company is required by the law of its State to, in its own vaults or with another State bank or trust company to be construed as reserve deposits in a national bank in a reserve or central reserve city for three years, etc.

[Words "Or permitted" inserted after word "required" by Act of Aug. 15, 1914. See § 19:l. 37:p. 30.]

[Words "Or with a national bank" added by Act of Aug. 15, 1914. See § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

### KEPT.

§ 19:l. 5:p. 23. Such reserve deposits so, to count as if reserve deposits in a national bank in a reserve or central reserve city for three years, etc.

**KIND, ANY.** See "Any kind."

### KINDS.

§ 14:l. 2:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell at home or abroad, cable transfers and bankers' acceptances and bills of exchange of the, and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

### KNOWLEDGE.

§ 23:l. 29:p. 25. Liability of stockholders of national bank transferring their shares with, of impending failure of bank to meet its obligations.

### KNOWN.

§ 2:l. 20:p. 1. Not less than eight nor more than twelve cities, to be, as Federal reserve cities, to be designated by the Organization Committee.

§ 2:l. 30:p. 1. Such districts to be, as Federal reserve districts.

§ 2:l. 10:p. 3. Stock in Federal reserve banks held by individuals, etc., to be, as public stock, etc.

L.

**LAND, FARM.** See "Farm land."

**LANDS, FARM.** See "Farm lands."

**LAST DIVIDEND.**

§ 5:l. 8:p. 8. A bank applying for stock in a Federal reserve bank after the organization thereof must subscribe for an amount, etc., equal to 6 per centum of its paid-up capital stock and surplus, paying therefor its par value plus  $1\frac{1}{2}$  per centum a month from the period of its last.

§ 5:l. 24:p. 8. Federal reserve banks, under regulations of the Federal Reserve Board, to pay the cash-paid subscriptions on surrendered shares and one-half of 1 per centum a month from period of the, etc.

§ 6:l. 30:p. 8. Federal reserve banks to pay cash-paid subscriptions on the canceled stock of a bank declared insolvent, etc., with one-half of 1 per centum per month from the period of, etc.

§ 9:l. 49:p. 10. Federal reserve banks to pay cash-paid subscriptions on stock surrendered for violation of law, with interest at the rate of one-half of 1 per centum per month computed from the, if earned, etc.

**LAST REFERRED TO.**

§ 26:l. 39:p. 26.

**LAW, AUTHORIZED BY.** See "Authorized by law."

**LAW, COURT OF.** See "Court of law."

**LAW, DEFINED BY.** See "Defined by law."

**LAW, EXISTING; LAWS, EXISTING.** See "Existing law;" "Existing laws."

**LAW, FEDERAL.** See "Federal law."

**LAW, LOCAL.** See "Local law."

**LAW, NOT INCONSISTENT WITH.** See "Not inconsistent with law."

**LAW, PRESCRIBED BY.** See "Prescribed by law."

**LAW, PRIVILEGES GRANTED BY.** See "Privileges granted by law."

**LAW, PROVIDED BY.** See "Provided by law."

**LAW, PROVISIONS OF.** See "Provisions of law."

**LAW, REQUIRED BY.** See "Required."

**LAW, SPECIAL.** See "Special law."

**LAW, STATE.** See "State law."

**LAW, STATE OR LOCAL.** See "State or local law."

**LAW, UNDER EXISTING.** See "Under existing law."

**LAW, VESTED BY.** See "Vested."

**LAW, VIOLATION OF.** See "Violation."

**LAWS, BY-.** See "By-laws."

**LAWS, EXECUTING THE.** See "Executing."

**LAWS, EXECUTION OF ALL.** See "Execution."

**LAWS, EXISTING.** See "Existing laws."

**LAWS, GENERAL.** See "General laws."

**LAWFUL MONEY.**

§ 13:l. 34:p. 14. Any Federal reserve bank may receive from any of its member banks and from the United States deposits of current funds in, etc.

§ 13:l. 37:p. 14. It may receive, solely for exchange purposes, from other Federal reserve banks deposits of current funds in, etc.

§ 16:l. 10:p. 17. Federal reserve notes to be redeemed in gold or, at any Federal reserve bank.

§ 16:l. 26:p. 17. Federal reserve banks to maintain reserves in in gold or, of not less than 35 per centum against its deposits.

§ 16:l. 29:p. 17. Federal reserve banks to maintain reserves in gold of not less than 40 per centum against Federal reserve notes in actual circulation and not offset by gold or, deposited with the Federal reserve agent.

§ 16:l. 43:p. 17. Federal reserve banks, on demand of the Secretary of the Treasury, to reimburse the redemption fund in the Treasury in, etc.

§ 16:l. 29:p. 18. Federal reserve bank may reduce liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or, of the United States.

§ 16:l. 33:p. 18. The Federal reserve agent to hold such, etc., available exclusively for exchange for the outstanding Federal reserve notes, etc.

**LAWFUL MONEY (Continued).**

§ 18:l. 37:p. 20. The Federal reserve bank purchasing United States bonds from member banks under section 18 shall thereupon deposit, with the Treasurer of United States for the purchase price, etc.

**LAWFUL RESERVE.** See also "Reserve."

§ 20:l. 44:p. 23. So much of sections 2 and 3 of the Act of June 20, 1874, etc., as provides that the five per centum redemption fund shall be counted as part of its, by national banks is hereby repealed.

§ 20:l. 47:p. 23. From and after the passage of this Act the five per centum redemption fund shall in no case be counted as part of its, by national banks.

**LEAST, AT.** See "At least."**LEDGER, GENERAL.** See "General ledger."**LESS.** See "In no event."**LESS ANY LIABILITY.**

§ 5:l. 24:p. 8. Payment for surrendered shares not to exceed book value thereof, of member bank to the Federal reserve bank.

§ 9:l. 50:p. 10. Payment for shares surrendered for violation of Act not to exceed book value thereof, to the Federal reserve bank.

**LESS THAN, NOT.** See "Not less than."**LESS THAN EIGHT, NOT.** See "Not less than."**LESS THAN FIVE PER CENTUM.** See "In no event."**LESS THAN FOUR MILLION DOLLARS, NOT.** See "Not less than \$4,000,000."**LESS THAN 1½ PER CENTUM, NOT.** See "Not less than."**LESS THAN PAR, NOT.** See "Not less than."**LESS THAN TWENTY DAYS' NOTICE, NOT.** See "Not less than."**LESS THAN 35 PER CENTUM, NOT.** See "Not less than."**LESS THAN 40 PER CENTUM, NOT.** See "Not less than."**LETTER, DISTINCTIVE.** See "Distinctive letter."**LEVEL.**

§ 11:l. 4:p. 13. The Federal Reserve Board to establish a graduated tax upon the amounts by which the reserve requirements may be permitted to fall below the, hereinafter specified.

**LEVIED.**

- § 16:l. 14:p. 19. The Reserve Board to include in its estimate of expenses, against Federal Reserve banks a sufficient amount to cover the expenses of printing Federal reserve notes.

**LEVY.**

- § 10:l. 42:p. 11. The Federal Reserve Board to, semiannual assessment against Federal Reserve banks, etc.

**LEVYING.**

- § 10:l. 46:p. 11. The assessment levied upon the Federal reserve banks by the Federal Reserve Board to be sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the, of such assessment, etc.

**LIABLE.**

- § 2:l. 45:p. 2. Every director participating in or assenting to a noncompliance with or violation of this Act other than the failure to become a member bank, to be, in his personal or individual capacity, for all damages, etc.
- § 13:l. 34:p. 15. No national bank to be indebted or in any way, to an amount exceeding the amount of its paid in, etc., capital stock, except, etc.
- § 23:l. 30:p. 25. Stockholders of national banks transferring their shares within 60 days next before the date of failure of such association to meet its obligations or with knowledge of such impending failure, to be, to the same extent as if they had made no such transfer, etc.

**LIABILITIES.**

- § 8:l. 40:p. 9. Converted State bank subject to the same, etc., as prescribed by the Federal Reserve Act.
- § 11:l. 44:p. 12. Weekly statement of the Federal Reserve Board to show in detail the assets and, of Federal reserve banks.
- § 13:l. 41:p. 15. Liabilities to stockholders of national banks for dividends and reserve profits not limited to the amount of capital stock of the national bank.
- § 13:l. 43:p. 15. Nor, incurred under the Federal Reserve Act.
- § 19:l. 22:p. 23. The reserve carried by a member bank with a Federal reserve bank may be checked against and withdrawn to meet existing, under regulations and penalties prescribed by the Federal Reserve Board, etc.

**LIABILITY.**

- § 2:l. 50:p. 2. The dissolution of a national bank not to take away or impair any remedy, etc., for any, etc., previously incurred.
- § 2:l. 6:p. 3. The public stock in Federal reserve banks subject to same conditions as to payment and stock, as provided for member banks.
- § 5:l. 25:p. 8. Payment for surrendered shares not to exceed the book value thereof less any, of such member bank to the Federal reserve bank.
- § 6:l. 28:p. 8. Stock in a Federal reserve bank held by an insolvent member bank to be canceled without impairment of its, etc.
- § 9:l. 25:p. 10. State banks, etc., becoming member banks subject to the limitation of, which may be incurred by any person, etc., to national banks.
- § 9:l. 50:p. 10. Stock surrendered for noncompliance with or  
 § 9:l. 51:p. 10. violation of the Act to be paid for., etc., by the Federal reserve bank, etc., not to exceed the book value thereof less any, to said Federal reserve bank except the subscription, not previously called, etc.
- § 16:l. 26:p. 18. Any Federal reserve bank may at any time reduce its, for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 16:l. 34:p. 19. Nothing in this section to be construed to exempt national banks or Federal reserve banks from their, to reimburse the United States for expenses incurred in printing and issuing circulating notes.
- § 23:l. 32:p. 25. Stockholders transferring stock within 60 days, etc., or with knowledge of impending failure of a national bank to meet its obligations, to be liable to extent subsequent transferee fails to meet such, etc.

**LIEN, FIRST AND PARAMOUNT.** See "First and paramount-lien."

**LIKE COLLATERAL, OTHER.** See "Other like collateral."

**LIKE MANNER, IN.** See "In like manner."

**LIMITATION.**

- § 27:l. 47:p. 26. Extension of Act of May 30, 1908, which expires by, June 30, 1914, to June 30, 1915.



**LIMITATION OF LIABILITY.**

- § 9:l. 25:p. 10. Provisions of law as to, which may be incurred by any person, etc., to national banks to apply to State banks, etc., becoming member banks.

**LIMITATIONS.**

- § 4:l. 8:p. 5. Directors to have all powers specifically granted by this Act and such incidental powers as shall be necessary to carry on the business of banking within the, prescribed by this Act.
- § 13:l. 47:p. 15. Rediscounts by Federal reserve banks of any bills receivable and domestic and foreign bills of exchange and of acceptances authorized by this Act to be subject to such restrictions, and regulations, as may be imposed by the Federal Reserve Board.
- § 27:l. 32:p. 28. The Secretary of the Treasury may suspend the, imposed in sections 1 and 3 of Act of May 30, 1908.
- § 27:l. 38:p. 28. May suspend also the conditions and, of section 5 of said Act except, etc.

**LIMITED.**

- § 4:l. 17:p. 5. Issue of Federal reserve bank notes not to be, to amount of capital stock of Federal reserve banks.
- § 13:l. 10:p. 15. Discount of notes, etc., by Federal reserve banks drawn or issued for agricultural purposes or based on live stock having maturity not exceeding six months permitted to an amount to be, to a percentage of the capital stock of the Federal reserve bank to be fixed, etc., by the Federal Reserve Board.
- § 18:l. 6:p. 21. Federal reserve bank notes taken out against United States bonds purchased under sections 4 and 18 not to be, to amount of the capital stock of the Federal reserve banks.

**LIMITS, GEOGRAPHICAL.** See "Geographical limits."

**LINES OF CREDIT.**

- § 21:l. 28:p. 24. Examinations of member banks to inform the Federal reserve bank of the, extended by member banks, etc.

**LIQUIDATE.**

- § 11:l. 35:p. 13. The Federal Reserve Board may, or reorganize any Federal reserve bank suspended for violation of this Act.

**LIQUIDATES.**

- § 5:l. 17:p. 8. When a member bank voluntarily, it must surrender its stock in the Federal reserve bank.

**LIQUIDATION.**

- § 6:l. 36:p. 8. When the capital stock of a Federal reserve bank is reduced by, etc., of a member bank a certificate showing such reduction, etc., to be executed to Comptroller by directors, etc.
- § 7:l. 3:p. 9. Should a Federal reserve bank be dissolved or go into, any surplus remaining after payment of debts, dividend requirements, and par value of the stock to be paid to and become the property of the United States, etc.

**LIST.**

- § 4:l. 20:p. 6. Chairman to make lists of district reserve electors and transmit one, to each elector in each group.
- § 4:l. 25:p. 6. Copy of, of candidates for director to be furnished each elector.
- § 4:l. 29:p. 6. Each elector after receipt of said, to certify his choices, etc.
- § 18:l. 20:p. 20. The Treasurer of United States to furnish the Federal Reserve Board with a, of applications to sell United States bonds, etc.
- § 24:l. 48:p. 25. The Federal Reserve Board may add to the, of cities in which national banks may not loan on farms lands.

**LISTED.**

- § 4:l. 24:p. 6. Candidates nominated for director to be, by chairman.

**LISTS.**

- § 4:l. 19:p. 6. Chairman to make, of the district reserve electors.

**LIVE STOCK.**

- § 13:l. 9:p. 15. Notes, etc., drawn or issued for agricultural purposes or based on, having maturity not exceeding six months may be discounted by Federal reserve banks up to a percentage of capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.

**LOAN.**

- § 22:l. 43:p. 24. No member bank or any officer, etc., to make any, etc., to examiner.
- § 22:l. 48:p. 24. Penalty for examiner accepting a.
- § 24:l. 40:p. 25. No, on farm lands to be made for a longer time than five years, etc.

**LOANED.**

- § 22:l. 47:p. 24. Any bank officer, etc., making loan to examiner may be fined a further sum equal to the money so, etc.
- § 22:l. 52:p. 24. Examiner accepting loan may be fined a further sum equal to the money so.

**LOANS, COLLATERAL FOR.** See "Collateral."**LOANS, FARM LANDS.**

§ 24:l. 36:p. 25. Title to section 24.

§ 24:l. 38:p. 25. Any national bank not situated in a central reserve city may make, secured by improved and unincumbered farm land, etc.

§ 24:l. 42:p. 25. May make such, up to 25 per centum of its capital and surplus or to one-third of its time deposits, etc.

§ 24:l. 49:p. 25. The Federal Reserve Board may add to the list of cities in which national banks may not make, upon real estate in the manner described in this section.

**LOANS, GOLD COIN AND BULLION.**

§ 14:l. 7:p. 16. Federal reserve banks may make, on gold coin and bullion.

§ 14:l. 8:p. 16. Federal reserve banks may contract for, of gold coin and bullion.

**LOANS, NATIONAL BANK STOCK.**

§ 9:l. 27:p. 10. State banks, etc., becoming member banks to be subject to prohibition imposed on national banks as to making, etc., on the stock of such banks.

**LOANS, NEW.** See "New loans."**LOCAL AUTHORITIES.**

§ 18:l. 38:p. 21. The Secretary of the Treasury authorized to issue at par United States Treasury notes, etc., which shall be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this Act, as well as from taxes in any form by or under State, municipal, or.

**LOCAL FEDERAL RESERVE AGENT.** See "Federal reserve agent."**LOCAL LAW.**

§ 11:l. 44:p. 13. The Federal Reserve Board may grant by special permit to national banks applying therefor the right to act as trustee, executor, etc., when not in contravention of State or.

**LOCAL OFFICE.**

§ 4:l. 3:p. 7. The Federal reserve agent to maintain a, of the Federal Reserve Board on the premises of the Federal reserve bank, etc.

**LOCAL TAXATION.**

§ 7:l. 9:p. 9. Federal reserve banks, including the capital and surplus therein and the income derived therefrom shall be exempt from Federal, State, and, except taxes on real estate.

**LOCATED.**

- § 2:l. 39:p. 1. The Organization Committee may make investigations, etc., in designating cities where Federal reserve banks shall be severally.
- § 2:l. 40:p. 2. Noncompliance with or violations of this Act to be determined and adjudged by any court of the United States of competent jurisdiction in a suit brought for that purpose, under direction of the Federal Reserve Board, by the Comptroller in his own name, etc., in the district or territory in which such bank is.
- § 2:l. 34:p. 3. The organization of reserve districts and Federal reserve cities not to be construed as changing the present status of reserve and central reserve cities except in so far as this Act changes the amount of reserves that may be carried with approved reserve agents, therein.
- § 3:l. 45:p. 3. Every Federal reserve bank to establish branch banks within the Federal reserve district in which it is, etc.
- § 4:l. 8:p. 4. The Comptroller to forward application blank to each national bank, in each district.
- § 4:l. 25:p. 4. The organization certificate to state the city and State in which said bank is to be.
- § 9:l. 51:p. 9. State banks, etc., may apply for right to subscribe to stock of the Federal reserve bank within the district where the applicant is.
- § 9:l. 3:p. 10. The Organization Committee or the Federal Reserve Board, under such regulations as it may prescribe, etc., may permit the applying bank to become a stockholder in the Federal reserve bank of the district in which the applying bank is.
- § 19:l. 30:p. 28. National banks, in Alaska may remain non-member banks, etc.

**LONG AS, SO.** See "So long as."

**LONGER.**

- § 24:l. 40:p. 25. No loan to be made on farm land for a, time than five years, etc.

**LOSS.**

- § 25:l. 27:p. 26. Every national bank to transfer to its general ledger the profit or, accruing at each foreign branch as a separate item.

**LOSSES.**

- § 13:l. 35:p. 15. No national bank shall at any time be indebted or in any way liable to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except, etc.

## M

### **MADE.**

- § 4:l. 30:p. 4.
- § 4:l. 33:p. 5.
- § 9:l. 11:p. 10.
- § 11:l. 2:p. 14.
- § 13:l. 18:p. 15.
- § 14:l. 3:p. 16.
- § 14:l. 19:p. 16.
- § 15:l. 47:p. 16.
- § 16:l. 50:p. 17.
- § 16:l. 21:p. 19.
- § 16:l. 28:p. 19.
- § 18:l. 25:p. 20.
- § 21:l. 21:p. 24.
- § 23:l. 30:p. 25.
- § 24:l. 40:p. 25.
- § 28:l. 23:p. 27.

**MAINTAIN BANKING ACCOUNTS.** See "Banking accounts."

**MAINTAIN GOLD.** See "Gold."

**MAINTAIN GOLD RESERVES.** See "Gold reserves."

**MAINTAIN LOCAL OFFICE.** See "Local office."

**MAINTAIN RESERVES.** See "Reserves."

**MAINTAINING PARITY.** See "Parity."

### **MAJORITY.**

- § 2:l. 31:p. 1. A, of the Organization committee to constitute a quorum with authority to act.
- § 4:l. 36:p. 6. The candidate having a, of all votes cast for director in the column of first choice to be declared elected.
- § 4:l. 38:p. 6. If no candidate has a, of votes in first column the votes in second column to be added, etc.
- § 4:l. 41:p. 6. Candidate having a, of first and second choices to be declared elected.
- § 4:l. 43:p. 6. If no candidate has a, of first and second choices, the votes in third column to be added, etc.
- § 8:l. 23:p. 9. Articles of association and organization certificate may be executed by a, of the directors, etc.

**MAJORITY (Continued).**

§ 8:l. 27:p. 9. A, of the directors to have power to execute all other papers, etc.

§ 12:l. 18:p. 14. A, of the members of the Federal Advisory Council to constitute a quorum, etc.

**MAKE.**

§ 8:l. 30:p. 9. A majority of directors may do whatever required to, its organization perfect.

**MAKE A CROSS.**

§ 4:l. 32:p. 6. Each elector shall, opposite the name of the first, second, and other choices for a director of class A and B, etc.

**MAKE AND SUBSCRIBE.**

§ 10:l. 40:p. 11. Each member of the Federal Reserve Board to, to the oath of office within 15 days, etc.

**MAKE APPLICATION.**

§ 9:l. 47:p. 9. State banks, etc., may, to become member banks.

§ 16:l. 12:p. 17. Any Federal reserve bank may, for Federal reserve notes.

**MAKE CONTRACTS.**

§ 4:l. 47:p. 4. Federal reserve banks may, etc.

**MAKE EXAMINATION.**

§ 21:l. 8:p. 24. The examiner making the examination to have power to, of all affairs of a member bank.

**MAKE FARM LOANS.** See "Loans."**MAKE INVESTIGATION.**

§ 2:l. 36:p. 1. The Organization Committee may, etc.

**MAKE ANY LOAN.**

§ 22:l. 43:p. 24. No member bank, etc., to, to examiner.

**MAKE LOANS.**

§ 14:l. 6:p. 16. Federal reserve banks may, on gold coin and bullion, etc.

**MAKE NEW LOANS.**

§ 19:l. 22:p. 23. No bank at any time to, or to pay any dividends unless and until the total reserve required by law is fully restored.

**MAKE ORGANIZATION CERTIFICATE.** See "Organization certificate."**MAKE REAL ESTATE LOANS.** See "Loans."**MAKE RECOMMENDATIONS.**

§ 12:l. 26:p. 14. Federal Advisory Council may, as to discount rates, etc.

**MAKE REGULATIONS.** See "Regulations"; "Rules and regulations."

**MAKE REPORT.** See "Report."

**MAKE RULES.** See "Rules and regulations."

**MAKING.**

§ 16:l. 3:p. 17. "Advances."

§ 18:l. 48:p. 20. "Such deposit."

§ 18:l. 29:p. 21. "The exchange."

§ 21:l. 7:p. 24. "The examination."

§ 27:l. 6:p. 27. "The portion applicable."

**MANAGEMENT.**

§ 10:l. 18:p. 12. Nothing in this Act to be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury relating to the supervision, and control, etc., of the Treasury Department and bureaus thereof, etc.

**MANAGER.**

§ 3:l. 54:p. 3. The Federal reserve bank to designate one of the directors of the branch bank as.

**MANNER.**

§ 4:l. 2:p. 5. Directors to prescribe by-laws not inconsistent with law regulating the, in which its general business may be conducted, etc.

**MANNER, IN LIKE.** See "In like manner."

**MANNER, IN SUCH.** See "In such manner."

**MANNER, IN THE.** See "In the manner."

**MANNER, IN THE BEST.** See "In the best manner."

**MANNER, IN THE FOLLOWING.** See "In the following manner."

**MANNER, IN THE SAME.** See "In the same manner."

**MANY, AS.** See "As many."

**MARCH 14, 1900, ACT OF.** See "Act of March 4, 1900."

**MARKET, OPEN.** See "Open market."

**MARKET OPERATIONS, OPEN.** See "Open market operations."

**MATTERS.**

§ 12:l. 25:p. 14. Federal Advisory Council to make oral or written representations concerning, within its jurisdiction, etc.

**MATURITIES.**

§ 11:l. 46:p. 12. The weekly statements of the Federal Reserve Board to furnish full information as to the amount, nature, and, of the paper, etc., held by Federal reserve banks.

**MATURITIES (Continued).**

- § 14:l. 2:p. 16. Federal reserve banks may under regulations of the Federal Reserve Board, purchase in the open market, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and, by this Act made eligible for discount, with or without the indorsement of a member bank.

**MATURITY.**

- § 13:l. 6:p. 15. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a,  
 . at time of discount of not more than 90 days.
- § 13:l. 9:p. 15. Provided, however, that notes, etc., drawn or issued for agricultural purposes or based on live stock and having a, not exceeding six months may be discounted in an amount to be limited to a percentage of capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 15:p. 15. Federal reserve banks may discount acceptances based on importation and exportation, etc., having a, at time of discount of not more than three months and indorsed by at least one member bank.
- § 14:l. 14:p. 16. Federal reserve banks under rules and regulations of the Federal Reserve Board, may buy or sell in open market, etc., bills, notes, revenue bonds, and warrants with a, from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes, etc.
- § 18:l. 20:p. 21. Federal reserve banks to enter into obligation to purchase from the United States for gold at the, of such one-year notes an amount equal to those delivered in exchange for such bonds, etc.
- § 18:l. 22:p. 21. And to purchase from the United States at each, of such one-year notes so purchased such amount of one-year notes as the Secretary of the Treasury may tender, not to exceed, etc.
- § 18:l. 27:p. 21. Obligation to purchase at, such notes to continue in force for a period not to exceed 30 years.

**MAY.** (As distinguished from "shall.")

See also "Federal reserve banks;" "Federal Reserve Board, powers, etc.;" "Power."

- § 2:l. 2:p. 3. Stock in Federal reserve banks may be offered for public subscription, etc.
- § 3:l. 45:p. 3. The Federal reserve bank may establish branch banks in the district of any suspended Federal reserve bank, etc.



**MAY (Continued).**

- § 4:l. 22:p. 7. The Organization Committee may call meetings of bank directors, etc.
- § 8:l. 16:p. 9. Any State bank, etc., may be converted into a national bank.
- § 9:l. 1:p. 10. The Organization Committee may permit applying State bank, etc., to become a member bank.
- § 9:l. 2:p. 11. The Federal Reserve Board may restore membership to a suspended member bank upon due proof, etc.
- § 10:l. 37:p. 11. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board.
- § 13:l. 32:p. 14. Deposits which Federal reserve banks may receive.
- § 13:l. 36:p. 14. receive.
- § 13:l. 42:p. 14. Federal reserve banks may discount notes, drafts, and bills, etc.
- § 15:l. 42:p. 16. Public moneys except, etc., may be deposited upon direction of the Secretary of the Treasury in Federal reserve banks.
- § 15:l. 46:p. 16. Revenues of the Government may be deposited in Federal reserve banks.
- § 15:l. 47:p. 16. Disbursements of the Government may be made by checks drawn against such deposits.
- § 16:l. 23:p. 17. The Federal Reserve Board may call for additional security to protect Federal reserve notes.
- § 16:l. 52:p. 17. Federal reserve notes received by the Treasury otherwise than for redemption may be exchanged for gold out of the redemption fund.
- § 16:l. 2:p. 18. Or may be returned to the bank through which issued for the credit of the United States.
- § 16:l. 40:p. 18. Any Federal reserve bank may at its discretion withdraw collateral for Federal reserve notes, etc.
- § 16:l. 52:p. 19. The Federal Reserve Board may exercise the functions of a clearing house for Federal reserve banks.
- § 16:l. 54:p. 19. Or may designate a Federal reserve bank to exercise such functions.
- § 16:l. 1:p. 20. May also require each Federal reserve bank to exercise the functions of a clearing house for its member banks.

**MAY (Continued).**

- § 18:l. 15:p. 20. Any member bank may file application for sale of its United States bonds securing circulation, etc.
- § 18:l. 21:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such bonds, etc.
- § 18:l. 25:p. 20.
- § 18:l. 9:p. 21. The Secretary of the Treasury may issue United States 3 per centum gold notes in exchange for United States 2 per centum gold bonds, etc.
- § 19:l. 16:p. 22. Period during which the balance of the reserves may be held in vaults of banks, in the Federal reserve bank, or in national banks in reserve or central reserve cities.
- § 19:l. 36:p. 22.
- § 19:l. 52:p. 22. Federal reserve banks may receive eligible paper, etc., as reserves from member banks not exceeding one-half of each installment.
- § 19:l. 31:p. 23. Alaska national banks or national banks outside the continental United States may remain nonmember banks or, except in Philippine Islands, with consent of Reserve Board, may become member banks of any one of the Federal reserve districts, etc.
- § 19:l. 34:p. 23.
- § 21:l. 3:p. 24. The Federal Reserve Board may authorize examination of State banks and trust companies by the State authorities to be accepted.
- § 21:l. 4:p. 24. The Federal Reserve Board may direct special examination of State banks or trust companies which are stockholders in any Federal reserve bank.
- § 21:l. 22:p. 24. Federal reserve banks may make special examinations of member banks, etc.
- § 24:l. 38:p. 25. National banks not situated in a central reserve city may loan on farm lands, etc.
- § 25:l. 22:p. 26. The Federal Reserve Board may order special examinations of foreign branches.
- § 26:l. 37:p. 26. The Secretary of the Treasury, to maintain the parity and to strengthen the gold reserve, may borrow gold on security of United States bonds authorized by section 2 of Act of March 14, 1900, or one-year gold notes, etc., or may sell same, etc.
- § 26:l. 42:p. 26. The Secretary of the Treasury may, etc., purchase and retire such outstanding bonds and notes.
- § 27:l. 31:p. 28. The Secretary of the Treasury may suspend the limitations imposed in sections 1, 3, and 5 of the Act of May 30, 1908, etc.

**MAY (Continued).**

§ 27:l. 1:p. 29. The Secretary of the Treasury may permit national banks, during the period of suspension, to issue additional circulation, etc.

§ 27:l. 8:p. 29. The Secretary of the Treasury may extend the benefits of Act of August 4, 1914, to qualified State banks, etc., which have joined or may contract to join Federal reserve system within 15 days after the passage of said Act.

§ 28:l. 18:p. 27. Any national bank, with approval of Comptroller and of the Federal Reserve Board, may reduce its capital stock, etc.

**MAY BE, AS.** See "As may be."

**MAY BE ESTABLISHED, AS.** See "As, etc."

**MAY BE FIXED, AS.** See "As may be fixed."

**MAY BE PRESCRIBED, AS.** See "As may be prescribed."

**MAY BE PROVIDED.**

§ 4:l. 19:p. 7.

**MAY BE REQUIRED.** See "Required."

**MAY DEEM BEST.**

§ 14:l. 32:p. 16. Federal Reserve banks may appoint correspondents and may establish agencies in foreign countries wheresoever they, etc.

**MAY DEEM NECESSARY.**

§ 11:l. 40:p. 12. The Federal Reserve Board may require such statements and reports from member banks as it.

§ 12:l. 17:p. 14. The Federal Advisory Council may hold additional meetings in Washington, D. C., or elsewhere as it.

**MAY HAPPEN.**

§ 10:l. 12:p. 12.

**MAY PRESCRIBE.** See "Prescribe."

**MAY REQUIRE.** See "Require."

**MAY 30, 1908.**

§ 27:l. 2:p. 27. Certain specified sections of United States Revised Statutes which were amended by Act of May 30, 1908, reenacted to read as such sections read prior to.

**MAY 30, 1908, ACT OF.** See "Act of May 30, 1908."

**MEAN.** See also "Construction."

§ 1:l. 10:p. 1. Term "Member bank" held to, any national bank, State bank, or bank or trust company which has become a member bank.

**MEAN (Continued).**

§ 1:l. 13:p. 1. Term "Board" held to, Federal Reserve Board.

§ 1:l. 14:p. 1. Term "District" held to, Federal reserve district.

§ 1:l. 15:p. 1. Term "Reserve bank" held to, Federal reserve bank.

**MEANING.**

§ 13:l. 48:p. 14. The Federal Reserve Board to define character of paper eligible for discount within the, of this Act.

§ 19:l. 50:p. 21. Demand deposits within the, of this Act shall comprise, etc.

§ 19:l. 6:p. 23. Certain reserve deposits in State banks, etc., to be construed within the, of this section to be reserve deposits in a national bank, etc.

**MEDIUM.**

§ 19:l. 14:p. 23. No member bank to act as the, or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank, etc., except by permission of the Federal Reserve Board.

**MEET.**

§ 16:l. 29:p. 19. Should appropriations heretofore made be insufficient to, the requirements of this Act as to Federal reserve notes, etc., the Secretary of the Treasury is authorized to use any funds in the Treasury, etc., not otherwise appropriated for the purpose of furnishing the notes aforesaid.

§ 23:l. 29:p. 25. Liability of shareholder for transfer of shares in national bank within 60 days next before its failure to, its obligations, etc.

§ 23:l. 32:p. 25. Liability of transferor to be to the same extent that the subsequent transferee fails to, such such liability.

**MEETING EXISTING LIABILITIES.**

§ 19:l. 21:p. 23. Reserves in Federal reserve banks may be checked against and withdrawn by member banks for purpose of, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, provided, etc.

**MEETING, REGULARLY CALLED.** See "Regularly called meeting."

**MEETING, FIRST.** See "First meeting."

**MEETINGS.**

- § 4:l. 17:p. 7. Directors of Federal reserve banks to receive, etc., a reasonable allowance for necessary expenses in attending, etc.
- § 4:l. 23:p. 7. The Organization Committee may call such, of directors as may be necessary, etc.
- § 12:l. 12:p. 14. The Federal Advisory Council to hold, in Washington, D. C., at least four times each year, etc.
- § 12:l. 15:p. 14. The Federal Advisory Council may hold  
 § 12:l. 16:p. 14. other, in addition to the, above provided for, etc.

**MEMBER BANK; MEMBER BANKS.** See also "National bank";  
 "State bank"; "Trust company."

- § 1:l. 10:p. 1. Term, to mean any national bank, State bank,  
 § 1:l. 11:p. 1. or bank or trust company which has become a, etc.
- § 2:l. 33:p. 2. Forfeiture of charter for failure to become a, etc.
- § 2:l. 43:p. 2. Directors liable for noncompliance with or violation of Act other than for failure to become a.
- § 2:l. 52:p. 2. If subscriptions of, to Federal reserve bank stock is insufficient, etc., stock may be offered for public subscription.
- § 2:l. 6:p. 3 Subject to same conditions as to payment and liability as provided for.
- § 2:l. 7:p. 3. Only a, may hold over \$25,000 par value of stock of a Federal reserve bank.
- § 2:l. 13:p. 3. If, and public subscriptions to stock of the Federal reserve bank be insufficient, stock may be allotted to United States by the Organization Committee.
- § 2:l. 24:p. 3. Stock not held by, not entitled to voting power.
- § 4:l. 19:p. 4. Five, to be designated to execute certificate  
 § 4:l. 20:p. 4. of organization.
- § 4:l. 27:p. 4. Certificate to state name and place of business  
 § 4:l. 28:p. 4. of each, executing it and of all, which have subscribed.
- § 4:l. 30:p. 4. Also the fact that it is made to enable all,  
 § 4:l. 31:p. 4. executing same and all, which have subscribed to avail themselves of the advantages of this Act.
- § 4:l. 29:p. 5. Board of directors to administer affairs of said bank without discrimination in favor of or against any.

**MEMBER BANK; MEMBER BANKS (Continued).**

- § 4:l. 31:p. 5. Said board shall, subject to the provisions of
- § 4:l. 34:p. 5. law and the orders of the Federal Reserve Board, extend to each, such discounts, etc., as may be safely and reasonably made with due regard for the claims and demands of other.
- § 4:l. 10:p. 6. Organization Committee to classify the, into three general groups.
- § 4:l. 12:p. 6. Each group to contain, etc., one-third of the
- § 4:l. 13:p. 6. aggregate number of the, of the district and shall consist, as nearly as may be, of, of similar capitalization.
- § 4:l. 16:p. 6. Directors of, to elect a district reserve elector.
- § 4:l. 19:p. 6. Chairman to make lists of district reserve electors thus named by.
- § 4:l. 22:p. 6. Each, to nominate candidate for director of class A and class B.
- § 5:l. 45:p. 7. Stock of Federal reserve banks to be increased as additional banks become.
- § 5:l. 46:p. 7. And to be decreased as, reduce their capital
- § 5:l. 47:p. 7. stock or surplus or cease to be.
- § 5:l. 48:p. 7. Stock in Federal reserve banks owned by, not to be transferred or hypothecated.
- § 5:l. 49:p. 7. When, increase capital or surplus they shall subscribe for additional stock in the Federal reserve bank, etc.
- § 5:l. 10:p. 8. When stock in Federal reserve banks is in-
- § 5:l. 11:p. 8. creased by increase in stock of, or increase in number of, the board of directors to execute a certificate to the Comptroller, etc.
- § 5:l. 14:p. 8. When a, reduces capital stock it shall surrender a proportionate part of its stock in the Federal reserve bank.
- § 5:l. 16:p. 8. When a, voluntarily liquidates it must surrender all stock in the Federal reserve bank.
- § 5:l. 20:p. 8. Payment to, for canceled shares.
- § 5:l. 25:p. 8. Not to exceed book value of stock less any liability of, to reserve bank.
- § 6:l. 26:p. 8. Stock held by insolvent, to be canceled.
- § 6:l. 32:p. 8. Cash paid subscriptions to be first applied to all debts of insolvent, to the Federal reserve bank.
- § 6:l. 35:p. 8. When capital stock of a Federal reserve bank is reduced by reduction in stock of, or liquidation or insolvency of such, a certificate to be executed, etc.

**MEMBER BANK; MEMBER BANKS (Continued).**

- § 9:l. 21:p. 10. Provisions of law to which State bank, etc., becoming a, must conform.
- § 9:l. 35:p. 10. The, to make reports to Comptroller, etc.
- § 9:l. 42:p. 10. The Federal Reserve Board may require a,
- § 9:l. 45:p. 10. to surrender its stock in the Federal reserve bank for failure to comply with this section or with the regulations of the Federal Reserve Board.
- § 9:l. 53:p. 10. The Federal reserve bank on notice from the Federal Reserve Board may be required to suspend said, etc.
- § 10:l. 28:p. 11. Members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency while in office and for two years thereafter shall be ineligible to hold any office, etc., in any.
- § 11:l. 39:p. 12. The Federal Reserve Board may examine accounts, etc., of each.
- § 13:l. 33:p. 14. Deposits which Federal reserve banks may
- § 13:l. 35:p. 14. receive from.
- § 13:l. 38:p. 14.
- § 13:l. 40:p. 14. Discounts which a Federal reserve bank may
- § 13:l. 41:p. 14. make on indorsement of any of its, with a waiver of demand, notice, and protest by such.
- § 13:l. 16:p. 15. Acceptances discounted by Federal reserve banks to be indorsed by at least one.
- § 13:l. 18:p. 15. The amount of acceptances discounted by a Federal reserve bank not to exceed one-half the paid-up capital stock and surplus of the, for which the rediscounts are made.
- § 13:l. 21:p. 15. The aggregate of such notes and bills bearing
- § 13:l. 22:p. 15. the signature or indorsement of any one person, etc., rediscounted for anyone, not to exceed 10 per centum of the unimpaired capital and surplus of such, etc., for anyone.
- § 13:l. 25:p. 15. Any, may accept drafts or bills of exchange drawn upon it and growing out of importations or exportations, etc.
- § 13:l. 28:p. 15. No, to accept to amount more than one-half its paid-up capital and surplus.
- § 14:l. 4:p. 16. Purchases in open market by Federal reserve banks with or without indorsement of.
- § 14:l. 21:p. 16. Federal reserve banks may purchase bills of exchange, etc., from, and sell with or without its indorsement.

**MEMBER BANK; MEMBER BANKS (Continued).**

- § 15:l. 52:p. 16. Nothing in Act to be construed to deny the right of the Secretary of Treasury to use, as depositories.
- § 16:l. 7:p. 17. Federal reserve notes to be receivable by all.
- § 16:l. 38:p. 19. Deposits to be received at par by Federal re-
- § 16:l. 41:p. 19. serve banks from.
- § 16:l. 42:p. 19.
- § 16:l. 43:p. 19. A, permitted to charge actual expense in collecting and remitting funds or for exchange sold to its patrons.
- § 16:l. 46:p. 19. The Federal Reserve Board shall by rule fix the charges to be collected by, from patrons whose checks are cleared through the Federal reserve bank, etc.
- § 16:l. 2:p. 20. The Federal Reserve Board may require each Federal reserve bank to exercise the functions of a clearing house for its.
- § 18:l. 14:p. 20. Any, may apply to United States Treasurer to have its United States bonds securing circulation sold.
- § 18:l. 22:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such bonds from, applying, etc.
- § 18:l. 35:p. 20. Each, to assign, etc., such bonds sold for it.
- § 18:l. 39:p. 20. The Treasurer of the United States to pay to, any balance due after deducting a sufficient sum to redeem outstanding notes, etc.
- § 19:l. 3:p. 22. When Federal reserve banks are established, etc., in any district, every subscribing, to establish reserves, etc.
- § 19:l. 5:p. 22. Reserves prescribed for, not in reserve or central reserve cities.
- § 19:l. 20:p. 22.
- § 19:l. 23:p. 22.
- § 19:l. 24:p. 22. Reserves prescribed for, in reserve cities.
- § 19:l. 41:p. 22.
- § 19:l. 44:p. 22. Reserves prescribed for, in central reserve cities.
- § 19:l. 52:p. 22. Federal reserve banks may receive from, eligible paper, etc., as reserves from, not exceeding one-half of each installment, etc.
- § 19:l. 11:p. 23. Except as thus provided no, to keep on deposit with any nonmember bank a sum in excess of 10 per centum of its own paid-up capital and surplus.



**MEMBER BANK; MEMBER BANKS (Continued).**

- § 19:l. 14:p. 23. No, to act as medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank except by permission from the Federal Reserve Board.
- § 19:l. 18:p. 23. The reserve carried by a, with a Federal reserve bank may, under regulations and subject to penalties prescribed by the Federal Reserve Board, be checked against, etc., and withdrawn by, etc.
- § 19:l. 21:p. 23.
- § 19:l. 22:p. 23. No, to make new loans or pay dividends until total reserve required by law is fully restored.
- § 19:l. 26:p. 23. The net balance of amounts due to and from other, to be the basis for ascertaining the deposits against which reserves shall be determined.
- § 19:l. 28:p. 23. Balances in Federal reserve banks due to, to be counted as reserves to the extent herein provided.
- § 19:l. 34:p. 23. Alaska banks and banks outside the continental United States except in the Philippine Islands, may become.
- § 21:l. 1:p. 24. Examiners to examine, at least twice in each calendar year.
- § 21:l. 8:p. 24. Examiner making examination of any national or other, to have power to make thorough examination of all the affairs of the, etc., and shall make full report to Comptroller of condition of said.
- § 21:l. 9:p. 24.
- § 21:l. 12:p. 24.
- § 21:l. 18:p. 24. Expense of examinations to be assessed upon the, examined, etc., in proportion to assets or resources held by the, upon the dates of examination of the various.
- § 21:l. 19:p. 24.
- § 21:l. 20:p. 24.
- § 21:l. 24:p. 24. Federal reserve banks may provide, etc., for special examination of, within their districts.
- § 21:l. 25:p. 24. Expense to be borne by the, examined.
- § 21:l. 27:p. 24. To be conducted so as to inform the Federal reserve bank of the condition of its, etc.
- § 21:l. 31:p. 24. Federal reserve bank to furnish to the Federal Reserve Board such information as demanded concerning condition of any, within its district.
- § 21:l. 32:p. 24. No, to be subject to visitatorial powers other than such as are authorized by law, etc.
- § 21:l. 39:p. 24. The Federal Reserve Board to order special examination, etc., of any Federal reserve bank upon joint application of 10.

**MEMBER BANK; MEMBER BANKS (Continued).**

§ 22:l. 42:p. 24. No, etc., to make loan, etc., to examiner.

§ 22:l. 49:p. 24. Penalty for examiner accepting loan, etc., from any, examined by him.

§ 22:l. 2:p. 25. No examiner to perform any other service for compensation, etc., for any, etc.

§ 22:l. 4:p. 25. No officer, director, employee, or attorney of a,

§ 22:l. 5:p. 25. to receive any fee, etc., in connection with

§ 22:l. 6:p. 25. any transaction or business of the.

§ 22:l. 7:p. 25.

§ 22:l. 9:p. 25.

§ 22:l. 11:p. 25. No examiner to disclose names of borrowers or

§ 22:l. 12:p. 25. collateral for loans of a, to other than the proper officers of such, etc.

§ 22:l. 14:p. 25. Without first having obtained the express per-

§ 22:l. 15:p. 25. mission in writing from the Comptroller or directors of such, etc.

**MEMBER, EX-OFFICIO. See "Ex-officio."****MEMBER OF THE FEDERAL RESERVE BOARD. See also "Members of" etc.**

§ 4:l. 52:p. 5. No Senator or Representative in Congress shall be a.

§ 10:l. 8:p. 11. The Secretary of the Treasury to be an ex-officio.

§ 10:l. 8:p. 11. Comptroller of Currency to be an ex-officio,

§ 10:l. 20:p. 11. and to receive \$7,000 annually for his services as a, in addition to the salary paid him as Comptroller.

§ 10:l. 32:p. 11. After first appointments each, to serve for term of 10 years, etc.

§ 10:l. 39:p. 11. Each, to subscribe to oath of office within 15 days, etc.

§ 10:l. 52:p. 11. Not to be an officer or director of any bank, banking institution, trust company, or Federal reserve bank.

§ 10:l. 1:p. 12. Nor to hold stock in any bank, banking institution, or trust company.

§ 10:l. 3:p. 12. Before entering upon his duties each, to certify under oath to the Secretary of the Treasury that he has complied with this requirement.

§ 10:l. 10:p. 12. Appointee to vacancy to serve for unexpired term of, whose place he is selected to fill.

**MEMBERS OF THE FEDERAL RESERVE BOARD. See also "Member of the Federal Reserve Board."**

§ 10:l. 7:p. 11. Seven, provided for.

**MEMBERS OF THE FEDERAL RESERVE BOARD (Continued).**

- § 10:l. 8:p. 11. The Secretary of the Treasury and the comptroller to be, ex officio.
- § 10:l. 9:p. 11. Five, to be appointed by President, etc.
- § 10:l. 11:p. 11. In selecting the five appointive, the President to have due regard to a fair representation of the different commercial, industrial, and geographical divisions of the country.
- § 10:l. 15:p. 11. The five, to devote their entire time to the business of the Federal Reserve Board.
- § 10:l. 24:p. 11. The, etc., ineligible while in office and for two years thereafter to hold any office, etc., in any member bank.
- § 10:l. 28:p. 11. Of the five, appointed by the President at least two shall be persons experienced in banking or finance.
- § 10:l. 6:p. 12. Method of filling vacancy in appointive.
- § 11:l. 49:p. 12. Federal Reserve Board on affirmative vote of at least five, may require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks, etc.

**MEMBERS.**

- § 4:l. 36:p. 5. Board of directors of Federal reserve banks to consist of nine.
- § 4:l. 38:p. 5. Class A to consist of three.
- § 4:l. 40:p. 5. Class B to consist of three.
- § 4:l. 43:p. 5. Class C to consist of three.
- § 5:l. 47:p. 7. Stock in Federal reserve banks to be decreased as member banks cease to be.

**MEMBERS OF THE FEDERAL ADVISORY COUNCIL.** See "Federal Advisory Council."**MEMBERSHIP.**

- § 9:l. 17:p. 10. No State bank, etc., to be admitted to, in a Federal reserve bank unless it possesses a paid-up, etc., capital sufficient to entitle it to become a national bank in the place where situated under provisions of national bank Act.
- § 9:l. 54:p. 10. Federal reserve banks on notice from the Federal Reserve Board to suspend member bank from privileges of, for failure to comply with provisions of section 9, etc.
- § 9:l. 2:p. 11. The Federal Reserve Board may restore, upon due proof of the compliance, etc.

**MERCHANDISE.**

§ 13:l. 50:p. 14. Nothing in this Act to prohibit notes, drafts, and bills secured by staple agricultural products, or other goods, wares, or, from being eligible for such discount.

**MERELY.**

§ 13:l. 2:p. 15.

**MET, FULLY.** See "Fully met."

**METHODS.**

§ 12:l. 18:p. 14. Federal Advisory Council may adopt its own, of procedure.

**MILLION DOLLARS, FOUR.** See "Four million dollars."

**MILLION DOLLARS, TWENTY-FIVE.** See "Twenty-five million dollars."

**MINIMUM.**

§ 4:l. 16:p. 4. When the, amount of capital stock, etc., shall have been subscribed and allotted, the Organization Committee shall designate any five banks, etc., to execute a certificate of organization, etc.

**MINT, UNITED STATES.** See "United States mint."

**MISDEMEANOR.**

§ 22:l. 45:p. 24. Any bank officer, etc., making any loan, etc., to a bank examiner to be deemed guilty of a, etc.

§ 22:l. 50:p. 24. Any examiner accepting a loan, etc., from any bank examined by him or from an officer, etc., thereof to be deemed guilty of a, etc.

**MODIFICATIONS.**

§ 27:l. 3:p. 27. Certain specified sections of United States Revised Statutes amended by the Act of May 30, 1908, reenacted to read as such sections read prior to May 30, 1908, subject to such amendments or, as are prescribed in this Act.

**MONETARY COMMISSION, NATIONAL.** See "National," etc.

**MONEY.**

§ 2:l. 19:p. 3. United States stock to be paid for out of any, in the Treasury not otherwise appropriated.

§ 11:l. 46:p. 12. Weekly statement of the Federal Reserve Board to furnish full information regarding the character of the, held as reserve, etc., by Federal reserve banks.

§ 11:l. 38:p. 13. The Federal Reserve Board may make regulations for the safeguarding of all, etc., deposited in the hands of the Federal reserve agents.

**MONEY (Continued).**

- § 13:l. 34:p. 14. Federal reserve banks may receive from their member banks and from the United States deposits in current funds in lawful, etc.
- § 13:l. 37:p. 14. Or, solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful, etc.
- § 13:l. 39:p. 15. Bills of exchange or drafts drawn against, actually on deposit, etc., not subject to limitation of indebtedness to amount of capital stock, etc., of a national bank.
- § 16:l. 11:p. 17. Federal reserve notes shall be redeemed in gold or lawful, at any Federal reserve bank.
- § 16:l. 26:p. 17. Reserve banks to maintain reserves in gold or lawful, of not less than 35 per centum against deposits.
- § 16:l. 29:p. 17. Reserve banks shall maintain reserves in gold of not less than 40 per centum against Federal reserve notes in actual circulation and not offset by gold or lawful, deposited with the Federal reserve agent.
- § 16:l. 43:p. 17. Reserve banks shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful, for notes paid by Treasury out of the redemption fund, etc.
- § 16:l. 29:p. 18. Federal reserve banks may reduce their liability for outstanding Federal reserve notes by depositing with the Federal reserve agent, etc., lawful, etc., of the United States.
- § 16:l. 33:p. 18. The Federal reserve agent to hold such lawful, etc., available exclusively for exchange of the outstanding Federal reserve notes when offered by the Federal reserve bank of which he is a director.
- § 16:l. 38:p. 20. Each Federal reserve bank purchasing United States bonds of member banks upon notice from the United States Treasurer shall deposit lawful, for the purchase price of such bonds, etc.
- § 22:l. 47:p. 24. Any member bank or officer, etc., making loan or gratuity to a bank examiner, in addition to fine or imprisonment or both, may be fined a further sum equal to the, so loaned or gratuity given.
- § 22:l. 52:p. 24. Any examiner accepting such a loan, etc., in addition to a fine or imprisonment or both, may be fined a further sum equal to the, so loaned or gratuity given.

**MONEY (Continued).**

- § 26:l. 35:p. 26. Nothing in this Act to be construed to repeal parity provisions of the Act of March 14, 1900, entitled "An Act to define and fix the standard of value to maintain the parity of all forms of, issued," etc.

**MONEYS.**

- § 13:l. 38:p. 15. Moneys deposited with or collected by national banks not subject to limitation of indebtedness to the amount of their capital stock.
- § 15:l. 39:p. 16. The, held in the general fund of the Treasury, except the 5 per centum national bank note fund and the Federal reserve note redemption funds, may, upon direction of the Secretary of the Treasury, be deposited in Federal reserve banks.
- § 2:l. 40:p. 3. The sum of \$100,000 or so much thereof as may be necessary is hereby appropriated out of any, in the Treasury not otherwise appropriated for payment of expenses of the Organization Committee.

**MONTH; MONTHS.**

- § 5:l. 7:p. 8. A bank applying for stock in a reserve bank after its organization must subscribe for an amount of stock equal to 6 per centum of its paid up capital stock and surplus, paying therefor its par value plus one-half of 1 per centum a, from the period of the last dividend.
- § 5:l. 23:p. 8. Member bank to receive in payment of surrendered shares because of reduction of its stock or voluntary liquidation a sum equal to its cash paid subscriptions on the shares surrendered and one-half of 1 per centum a, from the period of the last dividend, etc.
- § 6:l. 30:p. 8. Stock of insolvent member bank for which a receiver has been appointed to be canceled, etc., and all cash paid subscriptions on said stock with one-half of 1 per centum per, from period of last dividend, etc., to be first applied to all debts of said bank to Federal reserve bank, etc.
- § 9:l. 49:p. 10. Federal reserve banks to pay on stock required to be surrendered by member banks for failure to comply with this section or with regulations of the Federal Reserve Board, etc., the cash paid subscriptions to said stock with interest at the rate of one-half of 1 per centum per, computed from the last dividend if earned, etc.

**MONTH; MONTHS (Continued).**

- § 27:l. 9:p. 27. Aldrich-Vreeland notes issued under Act of  
 § 27:l. 12:p. 27. May 30, 1908, after the first three, to pay  
 additional tax rate of one-half of 1 per  
 centum per annum for each, until a tax of  
 6 per centum per annum is reached, etc.

**MONTHLY.**

- § 4:l. 8:p. 7. Compensation of the Federal reserve agent to  
 be fixed by the Federal Reserve Board and  
 paid, by the Federal reserve bank to which  
 he is designated.  
 § 10:l. 19:p. 11. Each appointive member of the Federal  
 Reserve Board to receive an annual salary  
 of \$12,000 payable, etc.

**MONTHS, SIX.** See "Six months."

**MONTHS, THREE.** See "Three months."

**MONTHS, TWELVE.** See "Twelve months."

**MONTHS, THIRTY-SIX.** See "Thirty-six months."

**MORE, ANY ONE OR.** See "Any one or more."

**MORE THAN.**

- § 13:l. 29:p. 15.

**MORE THAN, NOT.** See "Not more than."

**MORE THAN ONE CHOICE.**

- § 4:l. 35:p. 6. Elector not to vote, for any one candidate for  
 director.

**MORE, TWO OR.** See "Two or more."

**MUCH OF, SO.** See "So much of."

**MULTIPLE.**

- § 18:l. 32:p. 21. United States Treasury notes authorized in  
 denominations of \$100 or any, thereof, etc.

**MUNICIPAL.**

- § 18:l. 38:p. 21. Such United States Treasury notes exempt,  
 etc., as well as from taxes in any form by  
 or under State, or local authorities.

**MUNICIPALITY.**

- § 14:l. 17:p. 16. Federal reserve banks may, under regulations  
 of the Federal Reserve Board, buy and sell  
 in the open market, etc., warrants, etc.  
 issued, etc., by any, etc.

**MUST.**

- § 13:l. 6:p. 15.

## N.

**NAME.** See also "Names."

- § 2:l. 41:p. 1. The Federal reserve bank to include in its title the, of city in which situated.
- § 2:l. 41:p. 2. Suits for noncompliance with or violation of Act to be brought by Comptroller in his own, under direction of the Federal Reserve Board.
- § 4:l. 22:p. 4. Organization certificate to specifically state the, of such Federal reserve bank.
- § 4:l. 26:p. 4. Also the, and place of doing business of each bank executing such certificate.
- § 4:l. 41:p. 4. Federal reserve banks in, designated in organizations certificate to have power, etc.
- § 4:l. 17:p. 6. Directors to certify, of district reserve elector to chairman.
- § 4:l. 33:p. 6. Each elector to make a cross opposite the, of first, second, and third choices.
- § 8:l. 20:p. 9. State bank, etc., may be converted into a national bank with any, approved by Comptroller, etc.
- § 25:l. 9:p. 26. Application by national banks for authority to establish foreign branches to specify in addition to the, and capital the place, etc., where the banking operations proposed are to be carried on, etc.

**NAMED.**

- § 4:l. 19:p. 6. Chairman to make lists of district reserve electors thus, by banks, etc.

**NAMES.** See also "Name."

- § 22:l. 10:p. 25. No examiner to disclose, of borrowers, etc.
- § 23:l. 34:p. 25. Provisions as to liability of national bank stockholders not to affect recourse of such stockholders against those in whose, such shares are registered.

**NATIONAL ASSOCIATION.** See also "National bank."

- § 8:l. 27:p. 9. State bank, etc., may be converted into a.
- § 8:l. 31:p. 9. Majority of directors to have power to do, etc., whatever required to make its organization, etc., complete as a.



**NATIONAL BANK; NATIONAL BANKS.** See also "National banking association."

- § 1:l. 6:p. 1. Word "bank" to include State bank, etc., unless, etc., specifically referred to.
- § 1:l. 8:p. 1. Term, and "national banking association" to be synonymous, etc.
- § 1:l. 10:p. 1. Term "member bank" to mean any, etc., which has become a member of a Federal reserve bank, etc.
- § 2:l. 27:p. 2. Any, to forfeit charter for failure to signify acceptance of Act within 60 days after its passage.
- § 2:l. 40:p. 2. Suit for violation of Act to be brought in district or territory in which the, is located.
- § 2:l. 46:p. 2. Director participating in noncompliance with or violation, etc., of Act liable, etc., for all damages which said, etc., has sustained, etc.
- § 4:l. 7:p. 4. Comptroller to send application blank to each, etc.
- § 4:l. 12:p. 4. Application blank to contain resolution to be adopted by directors of each, executing the application.
- § 4:l. 11:p. 5. Federal reserve banks may take out Federal reserve bank notes in manner provided by law for, on deposit of United States bonds, etc.
- § 4:l. 15:p. 5. Such notes to be issued under same conditions, etc., as relate to issue of circulating notes of, etc.
- § 9:l. 7:p. 10. Stock to be issued to State banks, etc., under rules and regulations in this Act provided for, becoming stockholders.
- § 9:l. 24:p. 10. State banks, etc., becoming member banks to conform to law as to, respecting limitation of liability of any one person, etc.
- § 11:l. 43:p. 13. The Federal Reserve Board may grant by special permit to, etc., the right to act as trustee, executor, etc., when not in contravention of State or local law.
- § 16:l. 7:p. 17. Federal reserve notes be receivable by all, etc.
- § 16:l. 34:p. 19. Nothing to exempt, etc., from liability to reimburse the United States for expense of printing and issuing circulating notes.
- § 19:l. 17:p. 22. Period during which the balance of required
- § 19:l. 37:p. 22. reserves may be kept in, etc.

**NATIONAL BANK; NATIONAL BANKS (Continued).**

- § 19:l. 7:p. 23. Certain reserve deposits required by the law of the State to be kept by a State bank, etc., in another State bank, etc., to be construed as reserve deposits in a, in a reserve or central reserve city for three years, etc.  
[Amended by the Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]
- § 19:l. 30:p. 23. Alaska, and, outside the continental United States may remain nonmember banks, etc.
- § 19:l. 33:p. 23. Or, except in Philippine Islands, with consent of the Federal Reserve Board may become member banks, etc.
- § 21:l. 7:p. 24. Examination of.
- § 24:l. 42:p. 25. A, outside a central reserve city may loan on improved, etc., farm land, etc.
- § 24:l. 44:p. 25. Such, may continue to receive time deposits and to pay interest on same.
- § 24:l. 48:p. 25. The Federal Reserve Board may add to the list of cities in which, may not loan on farm lands.
- § 27:l. 35:p. 28. The Secretary of the Treasury may suspend  
§ 27:l. 38:p. 28. the limitation in Act of May 30, 1908, that additional currency may be issued only to, having notes outstanding to amount not less than 40 per cent of capital stock, etc.
- § 27:l. 39:p. 28. No, to issue circulating notes in excess of 125 per cent of unimpaired capital and surplus.
- § 27:l. 42:p. 28. Each, and currency associates to maintain in the Treasury a redemption fund of not less than 5 per cent in gold for the redemption of its additional circulating notes.
- § 27:l. 1:p. 29. The Secretary of the Treasury may permit, during period of suspension, to issue additional circulation under terms and conditions of Act of May 30, 1908, as herein amended.

**NATIONAL BANK ACT.** See "National banking act."

**NATIONAL BANK CIRCULATION,** See also "National bank currency," "National bank notes," "National currency."

- § 18:l. 18:p. 20. Any member bank after 2 years, etc., may apply for sale of its United States bonds securing, etc.
- § 18:l. 11:p. 21. The Secretary of the Treasury may exchange for gold notes United States 2 per cent bonds against which no, is outstanding.

**NATIONAL BANK CIRCULATION (Continued).**

- § 27:l. 46:p. 26. Extension to June 30, 1915, of Act of May 30, 1908, authorizing issue of additional.
- § 27:l. 10:p. 27. Graduated tax prescribed on additional.
- § 28:l. 23:p. 27. No reduction of capital of national bank allowed below the amount required for its outstanding.

**NATIONAL BANK CURRENCY.** See also "National bank circulation;" "National bank notes."

- § 20:l. 41:p. 23. Repeal of that portion of Act of June 20, 1874, providing for a redistribution of, which permits 5 per centum redemption fund to be counted as a part of its lawful reserve by national banks.

**NATIONAL BANK EXAMINER; NATIONAL BANK EXAMINERS.**

- § 21:l. 52:p. 23. Comptroller to appoint, with approval of the Secretary of the Treasury.
- § 21:l. 7:p. 24. Thorough examination, etc., by, of every national and member bank.
- § 21:l. 10:p. 24. May administer oaths to, and examine any of officers and agents under oath.
- § 21:l. 12:p. 24. To make full and detailed report of condition to Comptroller.
- § 21:l. 15:p. 24. Comptroller to recommend to the Reserve Board the salaries of.
- § 22:l. 44:p. 24. No member bank, etc., to make any loan, etc., to any.
- § 22:l. 48:p. 24. Penalty for, accepting loan, etc.
- § 22:l. 54:p. 24. No, to perform any other service for compensation while holding such office for any bank or officer, etc.
- § 22:l. 9:p. 25. No, to disclose names of borrowers or collateral for loans, etc.

**NATIONAL BANK NOTES.** See also "National bank circulation;" "National bank currency."

- § 4:l. 15:p. 5. Federal reserve bank notes to be issued under same conditions, etc., as.
- § 13:l. 34:p. 14. Federal reserve bank may receive on deposit,  
§ 13:l. 38:p. 14. from its member banks and from other Federal reserve banks, etc.
- § 15:l. 41:p. 16. Fund for redemption of, not to be deposited in Federal reserve banks.
- § 16:l. 18:p. 19. Examination of plates, etc., of, provided for in United States Revised Statutes, section 5174, extended to include Federal reserve notes.

**NATIONAL BANK NOTES (Continued).**

- § 16:l. 24:p. 19. Appropriations for printing, etc., and distinctive paper may be used by the Secretary of the Treasury for the purposes of this Act.
- § 16:l. 29:p. 19. If appropriations insufficient to meet requirements of this Act in addition to, provided by existing law, the Secretary of the Treasury may use any funds in the Treasury, etc., for furnishing Federal reserve notes.
- § 16:l. 36:p. 19. Nothing to exempt national banks, etc., from reimbursing the United States for expense of printing and issuing.
- § 18:l. 15:p. 20. Any member bank desiring to retire the whole or any part of its, may file application for sale of its United States bonds, etc.
- § 18:l. 41:p. 20. The Treasurer of the United States to pay member bank any balance due from sale of its bonds after deducting a sufficient sum to redeem its outstanding, secured by such bonds, etc.
- § 18:l. 3:p. 21. Federal reserve bank notes to be, etc., of same tenor and effect as, etc.
- § 18:l. 5:p. 21. To be issued and redeemed under the same terms and conditions as, except, etc.
- § 20:l. 43:p. 23. Five per centum redemption fund for, no longer to be counted as part of lawful reserve.

**NATIONAL BANK STOCK.**

- § 9:l. 27:p. 10. Prohibition against purchase of or loans on, to apply to any State bank, etc., becoming a member bank.

**NATIONAL BANKING ACT.**

- § 2:l. 35:p. 2. All rights, etc., granted under, to be forfeited if national bank fails to become member bank, etc.
- § 8:l. 42:p. 9. Converted State bank, etc., to have same powers, etc., and to be subject to same duties, liabilities, etc., as prescribed by Federal reserve act and by, etc.
- § 9:l. 20:p. 10. No applying bank to be admitted to membership unless it possesses paid up, unimpaired capital sufficient to entitle it to become a national bank under provisions of the.

**NATIONAL BANKING ASSOCIATION.** See also "National banks."

- § 1:l. 8:p. 1. Terms "national bank" and, held to be synonymous.
- § 2:l. 2:p. 2. Every, required to accept Act, etc.

**NATIONAL BANKING ASSOCIATION (Continued).**

- § 2:l. 9:p. 2. Every, required to subscribe to stock of Federal reserve bank, etc.
- § 2:l. 31:p. 2. Forfeiture, etc., for any, failing to become member bank within one year after the passage of this Act.
- § 2:l. 42:p. 2. For noncompliance with or violation of Act a, may be dissolved by suit by Comptroller in his own name under direction of the Federal Reserve Board, etc.
- § 8:l. 15:p. 9. State bank, etc., having sufficient unimpaired capital to entitle it to become a, etc., may, etc., be converted into a, etc.
- § 8:l. 19:p. 9.
- § 8:l. 36:p. 9. On receipt from Comptroller of certificate that the provisions of this Act have been complied with such bank, etc., to have same powers, etc., and to be subject to same duties, etc., as are prescribed, etc., for associations originally organized as.
- § 8:l. 43:p. 9.
- § 9:l. 19:p. 10. No applying State bank, etc., to be admitted as a member bank unless having a paid up, etc., capital sufficient to entitle it to become a, in place where situated.
- § 11:l. 22:p. 13. The Federal Reserve Board may add to number of cities classified as reserve and central reserve cities under existing law in which, are subject to reserve requirements set forth in section 20 of this Act.  
[Words "section 20" an error in Act; should be section 19.]
- § 13:l. 33:p. 15. Five exceptions made to operation of United States Revised Statutes, section 5202, limiting indebtedness of, to the amount of capital stock, etc.
- § 13:l. 38:p. 15.
- § 13:l. 40:p. 15.
- § 13:l. 41:p. 15.
- § 17:l. 8:p. 20. Repeal of provisions of existing law requiring, to deliver to the United States Treasurer a stated amount of United States bonds before commencing banking business.
- § 20:l. 42:p. 23. Repeal of law permitting 5 per centum redemption fund to be counted as part of its lawful reserve by a.
- § 20:l. 47:p. 23.
- § 23:l. 22:p. 25. Stockholders of every, held individually responsible for all contracts, debts, etc., of such, etc.
- § 23:l. 24:p. 25.
- § 23:l. 26:p. 25. Liability of stockholders of any, transferring shares, etc., within 60 days before failure of such, to meet its obligations, etc.
- § 23:l. 29:p. 25.
- § 24:l. 37:p. 25. Any, not in a central reserve city may loan on improved, etc., farm land.

**NATIONAL BANKING ASSOCIATION (Continued).**

- § 24:l. 42:p. 25. Up to 25 per centum of capital and surplus or to one-third of its time deposits.
- § 24:l. 44:p. 25. Such, may continue to receive time deposits and pay interest on same.
- § 25:l. 2:p. 26. Application by, for foreign branches.
- § 25:l. 10:p. 26. Application to specify in addition to name and capital of, etc.
- § 25:l. 18:p. 26. Every, receiving authority to establish foreign branches to furnish at all times information, etc., to Comptroller.
- § 25:l. 23:p. 26. Every such, to conduct accounts of foreign branches independently, etc.
- § 27:l. 7:p. 27. Graduated tax prescribed on circulating notes of, secured otherwise than by bonds of United States.
- § 28:l. 18:p. 27. Any, may reduce capital stock to any sum not below amount required to authorize formation of.
- § 28:l. 21:p. 27.
- § 28:l. 22:p. 27. No reduction allowable which will reduce capital of the, below amount required for its outstanding circulation.

**NATIONAL BANKS, ALASKA.** See "Alaska."

**NATIONAL CURRENCY.** See also "National bank circulation"; "National bank currency."

- § 10:l. 31:p. 12. A bureau in the Treasury charged with execution of all laws, etc., relating to issue and regulation of, etc.

**NATIONAL CURRENCY ASSOCIATION.**

- § 27:l. 42:p. 28. Each, etc., to maintain in the Treasury a gold redemption fund of not less than 5 per centum for additional circulation under Act of May 30, 1908, as amended.

**NATIONAL CURRENCY ASSOCIATIONS.**

- § 27:l. 45:p. 28. The Act of May 30, 1908, authorizing, etc., extended to June 30, 1915.

**NATIONAL MONETARY COMMISSION.**

- § 27:l. 46:p. 26. Extension of the Act of May 30, 1908, creating a, etc., to June 30, 1915.

**NATURE.**

- § 11:l. 46:p. 12. The weekly statement of the Federal Reserve Board to show the, and maturities of paper, etc., held by the Federal reserve banks.
- § 13:l. 36:p. 15. National banks not to be indebted beyond amount of capital stock, etc., except on account of demands of the, following, etc.

**NEAREST.**

§ 4:l. 32:p. 7. Directors to designate one member of each class whose term shall expire in one year from the 1st of January, to date of meeting.

§ 16:l. 5:p. 19. Federal reserve notes to be deposited in Treasury or in subtreasury or mint of United States, the place of business of each Federal reserve bank.

**NEARLY AS MAY BE, AS.** See "As nearly as may be."

**NECESSARILY.**

§ 2:l. 27:p. 1. Federal reserve districts shall not, be coterminous with any State or States.

§ 4:l. 20:p. 5. Federal reserve banks, before authorization by Comptroller to commence business, to transact only such business as is incidental and, preliminary to their organization.

**NECESSARY.**

§ 2:l. 37:p. 1. Organization Committee may make such investigation, etc., as may be deemed.

§ 2:l. 18:p. 2. Remainder of subscriptions subject to call of the Federal Reserve Board when deemed.

§ 2:l. 40:p. 3. To carry out Act appropriation made for Organization Committee of \$100,000 or so much thereof as may be.

§ 4:l. 7:p. 5. Federal reserve banks to have such incidental powers as shall be, to carry on the business of banking, etc.

§ 4:l. 44:p. 5. The Federal Reserve Board to appoint class C directors when the, subscriptions to capital stock have been obtained.

§ 4:l. 24:p. 7. Organization Committee may call such meetings of directors as may be, to carry out purposes of Act.

§ 11:l. 40:p. 12. The Federal Reserve Board to require from Federal reserve banks such statements and reports as it may deem.

§ 11:l. 40:p. 13. The Federal Reserve Board to make all rules and regulations, to perform its duties, etc.

§ 11:l. 48:p. 13. The Federal Reserve Board may employ such attorneys, experts, etc., as may be deemed, etc.

§ 12:l. 17:p. 14. The Federal Advisory Council may hold additional meetings in Washington, D. C., or elsewhere as it may deem.

§ 14:l. 9:p. 16. The Federal reserve banks may contract for loans of gold coin or bullion, giving therefor when, acceptable security, etc.



**NECESSARY (Continued).**

- § 16:l. 46:p. 17. When the Treasury redeems Federal reserve notes in gold or gold certificates the redemption fund to be reimbursed to extent deemed, by the Secretary of the Treasury in gold or gold certificates.
- § 21:l. 2:p. 24. Examiners to examine member banks oftener than twice each year if considered.
- § 26:l. 41:p. 26. The Secretary of the Treasury may sell bonds authorized under section 2 of Act of March 14, 1900, or 1-year gold notes if, to obtain gold.

**NECESSARY EXPENSES.**

- § 2:l. 36:p. 3. The, of the Organization Committee to be paid
- § 2:l. 37:p. 3. by the Treasurer of the United States, etc.
- § 4:l. 16:p. 7. Directors to have reasonable allowance for, in attending meetings, etc.
- § 7:l. 41:p. 8. Dividend to stockholders after all, paid, etc.
- § 10:l. 19:p. 11. The Federal Reserve Board to be paid actual, for traveling.

**NET BALANCE.**

- § 19:l. 25:p. 23. In estimating required reserves the, of amounts due to and from other banks to be taken as basis, etc.

**NET EARNINGS.**

- § 7:l. 45:p. 8. After dividend claims fully met all, of Federal
- § 7:l. 47:p. 8. reserve banks to be paid to the United States as a franchise tax, except that one-half of such, shall be paid into surplus fund, etc.
- § 7:l. 50:p. 8. The, derived by the United States to be used in the discretion of the Secretary of the Treasury to supplement the gold reserve held against outstanding United States notes or for reduction of the outstanding bonded indebtedness of the United States, etc.

**NEW DISTRICTS.**

- § 2:l. 28:p. 1. The Federal Reserve Board from time to time any create, not to exceed 12 in all.

**NEW LOANS.**

- § 19:l. 23:p. 23. No bank to make any, or pay any dividends unless and until the total reserve required by law is fully restored.

**NEXT BEFORE.**

- § 23:l. 28:p. 25.

**NEXT SESSION.**

- § 10:l. 14:p. 12. Commissions for vacancies on the Federal Reserve Board granted during recess of Senate to expire 30 days after the, of the Senate convenes.



**NINE MEMBERS.**

§ 4:l. 36:p. 5. Board of directors to consist of.

**NINETY DAYS.**

§ 13:l. 37:p. 15. Notes, etc., discounted by Federal reserve banks must have maturity at time of discount of not more than, provided, etc.

§ 14:l. 36:p. 16. Federal reserve banks may buy or sell, etc., through their foreign correspondents or agencies bills of exchange arising out of actual commercial transactions which have not more than, to run, etc.

**NO CASE, IN.** See "In no case."

**NO EVENT, IN.** See "In no event."

**NO OTHER PURPOSE.**

§ 16:l. 5:p. 17. Federal reserve notes authorized for purpose of making advances to Federal reserve banks through the Federal reserve agents, etc., and for.

**NO TIME, AT.** See "At no time."

**NOMINATE.**

§ 4:l. 22:p. 6. Each member bank permitted to, to the chairman one candidate for director of classes A and B.

**NOMINATED.**

§ 4:l. 24:p. 6.

§ 4:l. 25:p. 6. Candidates, for director to be listed by chairman, indicating by whom.

**NONCOMPLIANCE.**

§ 2:l. 36:p. 2. Any, with or violation of this Act to be determined and adjudged by any court of the United States of competent jurisdiction in a suit, etc., by Comptroller in his own name under direction of the Federal Reserve Board.

§ 2:l. 42:p. 2. In cases of such, other than for failure to become a member bank, every participating director to be liable for damages, etc.

**NONMEMBER BANK.**

§ 15:l. 50:p. 16. No Government funds, etc., to be deposited in a, etc.

§ 19:l. 12:p. 23. No member bank, except as thus provided, to keep on deposit with any, a sum in excess of 10 per centum of its paid-up capital and surplus.

§ 19:l. 14:p. 23. No member bank to act as medium or agent of a, in applying for or receiving discounts from a Federal reserve bank except by permission of the Federal Reserve Board.

**NOT OFFSET.**

- § 16:l. 28:p. 17. Federal reserve banks to maintain 40 per centum gold reserve against outstanding Federal reserve notes in actual circulation and, by gold or lawful money deposited with Federal reserve agent.

**NOT ONE FOR ANOTHER.**

- § 2:l. 21:p. 2. The shareholders of every Federal reserve bank to be individually responsible, equally and ratably and, for all contracts, debts, etc., of such bank.

**NOT OTHERWISE APPROPRIATED.**

- § 2:l. 20:p. 3. United States stock in Federal reserve banks to be paid for at par out of any money in the Treasury,
- § 2:l. 41:p. 3. Sum of \$100,000 appropriated for expenses of Organization Committee out of any moneys in Treasury.
- § 16:l. 31:p. 19. The Secretary of the Treasury authorized, in case existing appropriations insufficient, to use, etc., any funds in the Treasury, for furnishing Federal reserve notes.

**NOT OTHERWISE PROVIDED FOR.**

- § 4:l. 51:p. 4. Directors may appoint such officers and employees as are, in this Act.

**NOT TO EXCEED.**

- § 2:l. 30:p. 1. The Federal Reserve Board may create new Federal reserve districts, 12 in all.
- § 5:l. 24:p. 8. Payment to be made for surrendered shares, the book value thereof, etc.
- § 6:l. 30:p. 8. Payment to be made for canceled shares, the book value thereof, etc.
- § 9:l. 49:p. 10. Payment to be made for shares surrendered for violation of section 9, etc., the book value thereof, etc.
- § 18:l. 13:p. 21. United States one-year gold notes may be issued in exchange for United States 2 per centum gold bonds, etc., to an amount, one-half of bonds so tendered for exchange.
- § 18:l. 24:p. 21. Federal reserve banks to agree to purchase at maturity of notes so purchased such an amount of such notes as the Secretary of the Treasury may tender, the amount issued to such bank in first instance in exchange for said United States 2 per centum gold bonds.
- § 18:l. 28:p. 21. Said obligation to purchase to continue in force for a period, 30 years.

**NOT TO EXCEED (Continued).**

- § 26:l. 40:p. 26. The Secretary of the Treasury, to maintain the parity and to strengthen the gold reserve may borrow gold for United States 1-year gold notes bearing interest at rate, 3 per centum.

**NOTARY PUBLIC.**

- § 4:l. 35:p. 4. Organization certificate to be acknowledged before a judge, etc., or.
- § 4:l. 37:p. 4. To be authenticated by seal of such court or.

**NOTE ISSUES.**

- § 12:l. 27:p. 14. Federal Advisory Council may make recommendations as to, etc., of Federal reserve banks.
- § 16:l. 1:p. 17. Heading of section 16.

**NOTES.**

- § 13:l. 42:p. 14. Any Federal reserve bank, upon indorsement of
- § 13:l. 43:p. 14. any of its member banks, with a waiver of demand, notice, and protest by such bank, may discount, drafts and bills of exchange arising out of actual commercial transactions, etc.
- § 13:l. 49:p. 14. Nothing in Act to prohibit such, etc., secured by staple agricultural products, or other goods, etc., from being eligible for such discount.
- § 13:l. 2:p. 15. Such definition not to include, etc., covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States.
- § 13:l. 5:p. 15. Maturity of, etc., discounted under this paragraph to be at time of discount not more than 90 days.
- § 13:l. 8:p. 15. Provided that, etc., drawn or issued for agricultural purposes or based on live stock and having maturity not exceeding six months may be discounted to a limited percentage of capital stock of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 19:p. 15. The aggregate of such, etc., bearing signature or endorsement of any one person, etc., limited to 10 per centum of the unimpaired capital and surplus of said bank, etc.
- § 14:l. 13:p. 16. Federal reserve banks may, in accordance with regulations of the Federal Reserve Board, buy and sell, etc., in open market bills, etc., issued in anticipation of collection of taxes, etc.

**NOTES (Continued).**

§ 16:l. 18:p. 17. Collateral security for Federal reserve, to be, and bills accepted for rediscount under section 13.

**NOTES, ALDRICH-VREELAND.** See "Act of May 30, 1908."

**NOTES, CIRCULATING.** See "Circulating notes."

**NOTES, FEDERAL RESERVE.** See "Federal reserve notes."

**NOTES, FEDERAL RESERVE BANK.** See "Circulating notes"; "Federal reserve bank notes."

**NOTES IN CIRCULATION.**

§ 27:l. 10:p. 27. Tax prescribed upon average amount of additional, under Act of May 30, 1908.

**NOTES, NATIONAL BANK.** See "National bank circulation"; "National bank currency"; "National bank notes"; "National currency."

**NOTES OF CIRCULATION.**

§ 13:l. 37:p. 15. National banks not limited as to indebtedness to amount of capital stock, on.

**NOTES, UNITED STATES.** See "United States notes."

**NOTES, UNITED STATES 1-YEAR GOLD.** See "United States 1-year gold notes."

**NOTES, UNITED STATES TREASURY.** See "United States Treasury notes."

**NOTHING HEREIN.**

§ 11:l. 2:p. 14. Provided that, shall prevent the President from placing employees, etc., appointed by the Federal Reserve Board in the classified service.

**NOTHING HEREIN CONTAINED.**

§ 16:l. 42:p. 19. To be construed to prohibit a member bank from charging actual expense incurred in collecting or remitting funds or for exchange sold to its patrons.

**NOTHING IN THIS ACT CONTAINED.**

§ 10:l. 16:p. 12. To be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury, etc.

§ 13:l. 48:p. 14. To be construed to prohibit discount of notes, etc., secured by staple agricultural products or other goods, wares, or merchandise.

**NOTICE, AFTER.** See "After notice."

**NOTICE, THIRTY DAYS.** See "Thirty days, etc."

**NOTICE, UPON.** See "Upon notice."

**NOTICE, WAIVER OF.** See "Waiver of, etc."

**NOTICE, WITHIN 30 DAYS OF SUCH.** See "Within, etc."

**NOTIFY.**

- § 16:l. 20:p. 17. Federal reserve agent to, the Federal Reserve Board each day of all issues and withdrawals of Federal reserve notes, etc.

**NOW OR HEREAFTER DEFINED.**

§ 19:l. 5:p. 22.

§ 19:l. 24:p. 22.

§ 19:l. 44:p. 22.

**NUMBER.**

- § 2:l. 31:p. 1. Federal reserve districts to be designated by.  
 § 4:l. 25:p. 4. Organization certificate to state, of shares into which capital of bank is divided.

§ 4:l. 29:p. 4. To state, of shares subscribed by each bank.

§ 4:l. 12:p. 6. Each group to contain, etc., one-third of aggregate, of the member banks.

§ 4:l. 14:p. 6. Groups to be designated by, by chairman.

§ 4:l. 47:p. 6. Candidate then having highest, of votes shall be declared elected.

§ 5:l. 11:p. 8. Certificate to Comptroller to be executed when stock of Federal reserve bank is increased by increase in, of member banks, etc.

§ 11:l. 21:p. 13. The Federal Reserve Board may add to, of cities classified as reserve and central reserve cities, etc.

§ 16:l. 31:p. 17. Federal reserve notes to bear on their faces a distinctive letter and serial.

**NUMBERED.**

§ 16:l. 50:p. 18. Federal reserve notes to be printed from plates, etc., and.

**NUMBERS.**

§ 16:l. 1:p. 19. Federal reserve notes to bear the distinctive, of the several Federal reserve banks through which issued.

## O.

### **OATH OF OFFICE.**

§ 10:l. 41:p. 11. Members of the Federal Reserve Board to make and subscribe to the, within 15 days after notice of appointment.

**OATH, UNDER.** See "Under oath."

**OATHS, ADMINISTER.** See "Administer oaths."

### **OBLIGATION.**

§ 18:l. 18:p. 21. Federal reserve banks obtaining such 1-year gold notes to enter into an, with the Secretary of the Treasury to purchase at maturity an amount equal to those delivered in exchange for such bonds and at each maturity of the notes so purchased to purchase such amount of such notes as the Secretary may tender, etc.

§ 18:l. 26:p. 21. Said, to purchase at maturity such notes to continue for a period not exceeding 30 years.

**OBLIGATIONS, FAILURE TO MEET.** See "Failure."

### **OBLIGATIONS OF FEDERAL RESERVE BANK.**

§ 18:l. 1:p. 21. Federal reserve bank notes to be the, procuring the same.

### **OBLIGATIONS OF UNITED STATES.**

§ 16:l. 6:p. 17. Federal reserve notes to be, of the United States.

### **OBTAIN.**

§ 26:l. 41:p. 26. The Secretary of the Treasury may sell bonds and notes authorized under section 26 to, gold.

### **OBTAINED.**

§ 4:l. 45:p. 5. When the necessary subscriptions to the capital stock have been, etc., the Federal Reserve Board to appoint the class C directors, etc.

§ 22:l. 12:p. 25. No examiner to disclose names of borrowers, etc., without having first, the express permission in writing from the Comptroller.

### **OBTAINING.**

§ 18:l. 17:p. 21. The Federal reserve bank, such 1-year gold notes to enter into an obligation with the Secretary of the Treasury to purchase at maturity, etc.

**OCCUR.**

§ 4:l. 37:p. 7. Method of filling vacancies which may, in directors.

§ 10:l. 6:p. 12. Method of filling vacancies which may, in the Federal Reserve Board.

**OF, ARISING OUT.** See "Arising out of."

**OF THE NATURE.**

§ 13:l. 36:p. 15. No national bank to be indebted, etc., to amount exceeding paid in and undiminished capital stock except on account of demands, following, etc.

**OFF, WRITING.** See "Writing off."

**OFFER.**

§ 2:l. 3:p. 3. Organization Committee may, stock in Federal reserve banks to public subscription at par, etc.

**OFFERED.**

§ 16:l. 18:p. 17. Collateral security thus, for Federal reserve notes to be notes and bills accepted for rediscount under section 13.

§ 16:l. 34:p. 18. Federal reserve agent to hold such gold, etc., available exclusively for exchange for outstanding Federal reserve notes when, by the Federal reserve bank, etc.

§ 24:l. 42:p. 25. Loans on farm lands not to exceed 50 per centum of actual value of property, as security.

**OFFICE, HOLD.** See "Hold office."

**OFFICE, HOLDING.** See "Holding office."

**OFFICE, HOME.** See "Home office."

**OFFICE, IN.** See "In office."

**OFFICE, LOCAL.** See "Local office."

**OFFICE, OATH OF.** See "Oath of office."

**OFFICE OF CHAIRMAN.**

§ 4:l. 50:p. 5. Organization Committee, pending designation of Chairman, to exercise powers, etc., appertaining to the.

**OFFICE OF COMPTROLLER.**

§ 4:l. 38:p. 4. Organization certificate to be filed, recorded, etc., in.

**OFFICE OF DIRECTORS.**

§ 4:l. 26:p. 5. Directors to perform duties usually appertaining to the, etc.

**OFFICE, TERM OF.** See "Term."

**OFFICER; OFFICERS.**

- § 2:l. 50:p. 2. Dissolution not to impair any remedy against corporation its, etc.
- § 4:l. 50:p. 4. Board of directors to appoint such, etc.
- § 4:l. 53:p. 4. Board of directors may dismiss at pleasure such, etc.
- § 4:l. 6:p. 5. Federal reserve banks to exercise all powers specifically granted, etc., by board of directors or duly authorized, etc.
- § 4:l. 53:p. 5. No Senator or Representative in Congress to be an, etc., in a Federal reserve bank.
- § 4:l. 20:p. 7. Compensation provided by directors for, etc., to be subject to approval of the Federal Reserve Board.
- § 10:l. 37:p. 11. Governor of Federal Reserve Board, subject to its supervision, to be the active executive.
- § 10:l. 33:p. 12. A bureau in Treasury the chief, of which to be called Comptroller, etc.
- § 11:l. 26:p. 13. Federal Reserve Board may suspend or remove any, or director of any Federal reserve bank.
- § 12:l. 17:p. 14. Federal Advisory Council may select its own.
- § 12:l. 23:p. 14. Federal Advisory Council to have power by itself or through its, etc.
- § 21:l. 10:p. 24. Examiner to have power, etc., to examine under oath any of the, of any member bank.
- § 22:l. 42:p. 24. No, of member bank to make loan, etc., to examiner.
- § 22:l. 44:p. 24. Penalty for, etc., violating this provision.
- § 22:l. 49:p. 24. Penalty for examiner accepting loan, etc., from any, etc.
- § 22:l. 2:p. 25. Examiner to perform no other service for compensation while holding such office for any, etc.
- § 22:l. 3:p. 25. Other than usual salary or director's fee paid
- § 22:l. 5:p. 25. any, etc., of member bank and other than a
- § 22:l. 6:p. 25. reasonable fee paid by said bank to such, etc., no, etc., to be beneficiary of or receive directly or indirectly any fee, etc., in connection with any transaction or business of the bank.
- § 22:l. 11:p. 25. No examiner to disclose names of borrowers or collateral for loans, etc., to other than the proper, of such bank, etc.



**OFFICER OF ANY BANK.**

§ 4:l. 1:p. 6. No director of class B to be an, etc.

§ 4:l. 3:p. 6. No director of class C to be an, etc.

§ 10:l. 53:p. 11. No member of the Federal Reserve Board to be an, etc.

**OFFICERS, OWN.** See "Own officers."

**OFFICERS, REMOVED.** See "Removed officers."

**OFFICERS, STATE BANK.** See "State bank."

**OFFICES, BRANCH.** See "Branch offices."

**OFFICES IN DEPARTMENT OF THE TREASURY.**

§ 10:l. 38:p. 11. The Secretary of the Treasury may assign, for use of the Federal Reserve Board.

**OFFICIAL REPRESENTATIVE.**

§ 4:l. 5:p. 7. Federal reserve agent to act as, of the Federal Reserve Board, etc.

**OFFICIALLY.**

§ 19:l. 1:p. 22. Reserves established for member banks when the Secretary of the Treasury shall have, announced, etc., establishment of a Federal reserve bank, etc.

§ 19:l. 9:p. 23. Certain reserves required by law of State to be kept in vaults of State banks or with another State bank or trust company to be construed as reserve deposits in a national bank in a reserve or central reserve city for 3 years after the Secretary of the Treasury has, announced establishment of a Federal reserve bank, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**OFFICIO, EX-, CHAIRMAN.** See "Ex-officio chairman."

**OFFICIO, EX-, MEMBER.** See "Ex-officio member."

**OFFSET.**

§ 16:l. 29:p. 17. Gold reserve prescribed of not less than 40 per centum against outstanding Federal reserve notes in actual circulation and not, by gold or lawful money deposited with the Federal reserve agent.

**OFTENER.**

§ 12:l. 14:p. 14. Meetings of Federal Advisory Council to be held in Washington, D. C., at least four times each year and, if called by the Federal Reserve Board.

§ 21:l. 1:p. 24. Examiner to examine every member bank at least twice each calendar year and, if considered necessary.

**ON ACCOUNT OF.**

- § 5:l. 9:p. 8.
- § 5:l. 10:p. 8.
- § 6:l. 35:p. 8.
- § 13§l. 36:p. 15.

**ON, BASED.** See "Based on."

**ON CALL.**

- § 2:l. 14:p. 2. One-sixth of subscription to capital stock to be payable, of Organization Committee or of the Federal Reserve Board; one-sixth within three months and one-sixth within six months thereafter and remainder or any part subject to call by the Federal Reserve Board when deemed necessary.

**ON, CARRIED.** See "Carried on."

**ON, CARRY.** See "Carry on."

**ON DEMAND.**

- § 16:l. 9:p. 17. Federal reserve notes to be redeemed in gold, at Treasury Department.

**ON DEPOSIT.**

- § 13:l. 37:p. 19. Every Federal reserve bank shall receive, at par, etc.

**ON HAND.**

- § 16:l. 26:p. 19. Any distinctive paper, etc., may be used, etc., by the Secretary of the Treasury for the purposes of this Act.
- § 26:l. 42:p. 26. When funds of Treasury, justify the Secretary of the Treasury may purchase and redeem such outstanding bonds and notes.

**ONCE.**

- § 11:l. 41:p. 12. The Federal Reserve Board to publish a statement, each week, etc.
- § 21:l. 37:p. 24. The Federal Reserve Board to order examination of each Federal reserve bank at least, each year.

**ONE AND ONE-HALF PER CENTUM.**

- § 11:l. 10:p. 13. When gold reserve against Federal reserve notes falls below  $32\frac{1}{2}$  per centum a tax imposed at the rate increasingly of not less than, per annum upon each  $2\frac{1}{2}$  per centum or fraction thereof, etc.

**ONE, ANY.** See "Any one."

**ONE BANK.**

- § 13:l. 21:p. 15. Aggregate of notes, etc., rediscounted for any, shall at no time exceed 10 per centum of unimpaired capital and surplus of said bank, etc.

**ONE CANDIDATE.**

- § 4:l. 23:p. 6. Each member bank permitted to nominate, for class A and, for class B director.

**ONE CHOICE.**

- § 4:l. 35:p. 6. Elector not to vote more than, for any one candidate for director.

**ONE-FIFTEENTH.**

- § 19:l. 32:p. 22. For each succeeding six months banks in reserve cities to keep an additional, of reserves in the Federal reserve bank.

**ONE FOR ANOTHER.**

- § 2:l. 21:p. 2. Shareholders of Federal reserve banks to be individually responsible equally and ratably and not, for all contracts, debts, etc., of such bank, etc.

**ONE-HALF OF EACH INSTALLMENT.**

- § 19:l. 53:p. 22. Federal reserve banks may receive eligible paper, etc., from member banks as reserves not exceeding.

**ONE-HALF OF NET EARNINGS.**

- § 7:l. 46:p. 8. Creation of a surplus fund to consist of, of Federal reserve bank.

**ONE-HALF OF ONE PER CENTUM.**

- § 5:l. 7:p. 8. Banks applying for stock after organization of Federal reserve banks to pay par value for the Federal reserve bank stock plus, a month from period of last dividend.
- § 5:l. 23:p. 8. Member bank to receive for surrendered shares sum equal to cash paid subscriptions and, per month from period of last dividend.
- § 6:l. 29:p. 8. Balance of cash paid subscriptions upon stock canceled for insolvency to be paid to receiver with, from period of last dividend, after debts to the Federal reserve bank are paid.
- § 9:l. 48:p. 10. Member banks surrendering stock for violation of section 9 or of regulations of the Federal Reserve Board to be paid cash paid subscriptions with interest at rate of, computed from last dividend if earned, etc.
- § 27:l. 12:p. 27. Additional tax on notes issued under Act of May 30, 1908, after three months of, per annum for each month until 6 per centum is reached, etc.

**ONE-HALF OF PAID-UP CAPITAL STOCK AND SURPLUS.**

- § 13:l. 17:p. 15. Acceptances discounted by Federal reserve banks not to exceed, of bank for which the rediscounts are made.

**ONE-HALF OF SUBSCRIPTION.**

§ 5:l. 52:p. 7. Member bank increasing its capital stock to subscribe for additional stock in the Federal reserve bank, to be paid as provided for original subscription and, subject to call of the Federal Reserve Board.

§ 5:l. 2:p. 8.

**ONE-HALF OF UNITED STATES 2 PER CENTUM BONDS.**

§ 18:l. 13:p. 21. The Secretary of the Treasury may issue 1-year gold notes in exchange for United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding to an amount not exceeding, so tendered for exchange.

**ONE HUNDRED AND TWENTY-FIVE PER CENTUM.**

§ 27:l. 40:p. 28. No bank to issue circulating notes in excess of, of its unimpaired capital and surplus.

**ONE HUNDRED DOLLARS.**

§ 5:l. 43:p. 7. Capital stock of Federal reserve banks to be divided into shares of, each.

§ 16:l. 52:p. 18. Federal reserve notes to be of denominations of \$5, \$10, \$20, \$50, and.

§ 18:l. 31:p. 21. Treasury notes authorized in denominations of.

**ONE HUNDRED THOUSAND DOLLARS.**

§ 2:l. 39:p. 3. Sum of, appropriated for expenses incurred by Organization Committee in carrying out provisions of Act.

**ONE MEMBER.**

§ 10:l. 12:p. 11. Not more than, of the Federal Reserve Board to be selected from any one Federal reserve district.

§ 10:l. 29:p. 11. One member of the Federal Reserve Board to  
 § 10:l. 30:p. 11. be designated to serve for 2 years, for 4  
 § 10:l. 31:p. 11. years, for 6 years, for 8 years and, for 10 years, etc.

§ 10:l. 34:p. 11. Of the five persons appointed on the Federal  
 § 10:l. 35:p. 11. Reserve Board, to be designated by the President as governor and, as vice governor of the Federal Reserve Board.

§ 12:l. 9:p. 14. Directors to select annually, etc., of Federal Advisory Council.

**ONE MILLION DOLLARS.**

§ 25:l. 3:p. 26. National banks possessing capital and surplus of, or more may file application for authority to establish foreign branches, etc.

**ONE OF THE DIRECTORS.**

- § 3:l. 54:p. 3. The Federal reserve bank to designate, of branch bank as manager.
- § 4:l. 51:p. 6. The Federal Reserve Board to designate, of class C as chairman and Federal reserve agent.
- § 4:l. 9:p. 7. The Federal Reserve Board to appoint, of class C, etc., as deputy chairman and deputy Federal reserve agent.
- § 4:l. 30:p. 7. Directors of classes A, B, and C, respectively,
- § 4:l. 31:p. 7. to designate, of each class whose term shall
- § 4:l. 32:p. 7. expire in one year, etc., for two years and, for three years.

**ONE OR MORE, ANY.** See "Any one or more."

**ONE PER CENTUM.**

- § 11:l. 7:p. 13. Graduated tax prescribed of not more than, upon any deficiency in the gold reserve against Federal reserve notes until reserve falls to 32½ per centum, etc.

**ONE PER CENTUM, ONE-HALF OF.** See "One-half of one per centum."

**ONE PERSON.**

- § 13:l. 20:p. 15. Limitation of rediscounts for any one bank of notes, etc., bearing signature or indorsement of any, to 10 per centum of the unimpaired capital and surplus of said bank.

**ONE-SIXTH.**

- § 2:l. 13:p. 2. Every national bank to subscribe to the stock
- § 2:l. 15:p. 2. of the Federal reserve bank in a sum equal
- § 2:l. 16:p. 2. to 6 per centum of its capital and surplus, of subscription to be payable on call of Organization Committee or of the Federal Reserve Board, within three months thereafter and, within six months thereafter, etc.

**ONE-THIRD.**

- § 4:l. 11:p. 6. Each group to contain as nearly as may be, of aggregate number of member banks.
- § 24:l. 44:p. 25. National bank, etc., may loan on farm land, etc., up to, of its time deposits.

**ONE-TWELFTH.**

- § 19:l. 13:p. 22. For each succeeding six months an additional, of the prescribed reserves to be deposited in the Federal reserve bank by banks not in reserve or central reserve cities.

**ONE YEAR.**

- § 2:l. 32:p. 2. Failure of national bank to become a member bank within, after passage of Act to work forfeiture of charter.

**ONE YEAR (Continued).**

- § 4:l. 31:p. 7. Directors of each class respectively to designate one member of each class whose term shall expire in, etc.
- § 18:l. 27:p. 20. Federal reserve banks not permitted to purchase over \$25,000,000 of United States bonds from member banks desiring to retire their circulation in any.
- § 18:l. 34:p. 21. United States Treasury notes authorized payable not more than, from date of issue.
- § 22:l. 46:p. 24. Bank officer, etc., making loan, etc., to examiner to be imprisoned not exceeding, etc.
- § 22:l. 51:p. 24. Examiner accepting loan, etc., to be imprisoned not exceeding, etc.
- § 22:l. 19:p. 25. Person violating provisions of section 22 to be imprisoned not exceeding, etc.

**ONE-YEAR GOLD NOTES, UNITED STATES.** See "United States 1-year gold notes."

**OPEN.**

- § 14:l. 30:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, and maintain banking accounts in foreign countries.

**OPEN MARKET.**

- § 12:l. 29:p. 14. Federal Advisory Council may make recommendations to the Federal Reserve Board as to, operations by Federal reserve banks, etc.
- § 14:l. 50:p. 15. Heading to section 14.
- § 14:l. 53:p. 15. Federal reserve banks under rules, etc., of the Federal Reserve Board may purchase and sell in, at home or abroad, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**OPERATED.**

- § 3:l. 47:p. 3. Branch banks to be, by a board of directors under rules and regulations approved by the Federal Reserve Board.

**OPERATION.**

- § 29:l. 33:p. 27. Judgment of invalidity by any court, etc., of any clause, etc., of Act to be confined in its, to the clause, etc., directly involved, etc.

**OPERATIONS.**

- § 4:l. 23:p. 4. Organization certificate to state territorial extent of district over which the, of such bank are to be carried on.

**OPERATIONS (Continued).**

- § 10:l. 25:p. 12. The Federal Reserve Board to make annually to the Speaker of the House of Representatives a full report of its, etc.
- § 11:l. 33:p. 13. The Federal Reserve Board may suspend the, of any Federal reserve bank.
- § 12:l. 29:p. 14. The Federal Advisory Council may make recommendations as to open market, of Federal reserve banks, etc.
- § 14:l. 50:p. 15. Heading to section 14.
- § 25:l. 11:p. 26. Applications by national banks for foreign branches to specify place or places where the banking, proposed are to be carried on, etc.

**OPPOSITE.**

- § 4:l. 33:p. 6. Each elector to make a cross, the name of his choices for director.

**OPTION.**

- § 19:l. 23:p. 22. Portion of prescribed reserves which may be
- § 19:l. 42:p. 22. held in its own vaults or in the Federal re-
- § 19:l. 51:p. 22. serve bank at the, of the member bank.

**OR OTHERWISE.**

- § 13:l. 35:p. 15.

**ORAL REPRESENTATIONS.**

- § 12:l. 24:p. 14. Federal Advisory Council to have power to make, etc., to the Federal Reserve Board.

**ORDER.** See also "Direct," "Provide."

- § 16:l. 6:p. 19. Federal reserve notes to be held for use of such bank subject to, of Comptroller.
- § 21:l. 37:p. 24. Federal Reserve Board at least once each year to, an examination of each Federal reserve bank.
- § 21:l. 39:p. 24. Upon joint application of 10 member banks the Federal Reserve Board shall, special examination, etc., of any Federal reserve bank.
- § 25:l. 22:p. 26. The Federal Reserve Board may, special examination of foreign branches.

**ORDER, IN.** See "In order."**ORDER OF COMPTROLLER.**

- § 16:l. 6:p. 19. Federal reserve notes to be held, etc., subject to, for their delivery, etc.

**ORDERED.**

- § 22:l. 14:p. 25. Examiner not to disclose names of borrowers or collateral for loans except when, to do so by a court of competent jurisdiction, etc.

**ORDERS.**

- § 4:l. 30:p. 5. The board of directors of Federal reserve banks shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

**ORGANIZATION.**

- § 2:l. 40:p. 1. The Organization Committee to supervise the, of Federal reserve banks.
- § 2:l. 30:p. 3. The, of Federal reserve districts and Federal reserve cities not to change present status of reserve and central reserve cities except, etc.
- § 4:l. 17:p. 4. When the minimum amount of capital stock prescribed, etc., for the, of any Federal reserve bank has been subscribed and allotted the Organization Committee to designate any five banks to execute a certificate of, etc.
- § 4:l. 20:p. 4.
- § 4:l. 45:p. 4. Said Federal reserve bank to have succession for a period of 20 years from its, unless sooner dissolved, etc.
- § 4:l. 20:p. 5. No Federal reserve bank to transact any business except incidental, etc., to the, until authorized by the Comptroller to commence business, etc.
- § 4:l. 45:p. 5. When the necessary subscriptions, etc., have been obtained for the, of any Federal reserve bank, the Federal Reserve Board to appoint the class C directors, etc.
- § 4:l. 50:p. 5. Pending designation of chairman the Organization Committee to exercise the powers, etc., of chairman in the, of such Federal reserve bank.
- § 4:l. 27:p. 7. The Reserve bank organization committee may exercise the functions of chairman pending the complete, of such bank.
- § 5:l. 4:p. 8. Bank applying for stock in a Federal reserve bank after its, must subscribe for an amount of capital stock, etc., equal to 6 per centum of its capital and surplus, etc.
- § 8:l. 30:p. 9. A majority of the directors may do whatever may be required to make its, perfect and complete, etc.
- § 9:l. 48:p. 9. Any State bank, etc., may apply to Organization Committee pending, etc., for right to subscribe to stock of the Federal reserve bank, etc.



**ORGANIZATION (Continued).**

- § 28:l. 27:p. 27. The Organization Committee may approve reductions of capital stock of national banks pending the, of the Federal Reserve Board.

**ORGANIZATION CERTIFICATE.**

- § 4:l. 4:p. 4. An, to be filed with comptroller, etc.
- § 4:l. 20:p. 4. Five banks to execute.
- § 4:l. 21:p. 4. Said banks to make an, etc.
- § 4:l. 27:p. 4. To state name and place of business of each bank executing.
- § 4:l. 30:p. 4. To state fact that, is made to enable banks executing, etc., to avail themselves of advantages of Act.
- § 4:l. 34:p. 4. Said, to be acknowledged before a judge, etc., or notary.
- § 4:l. 39:p. 4. Upon filing of, with Comptroller said bank to
- § 4:l. 42:p. 4. become a body corporate and as such and in the name designated in such, to have power, etc.
- § 8:l. 22:p. 9. Articles of association and, may be executed by a majority of directors.
- § 8:l. 24:p. 9. The, to declare that the owners of 51 per
- § 8:l. 26:p. 9. centum of the capital stock have authorized the directors to make such, etc.
- § 8:l. 29:p. 9. Majority of directors after executing articles of association and the, to have power, etc.

**ORGANIZATION COMMITTEE.** See "Reserve Bank Organization Committee."

**ORGANIZED.**

- § 2:l. 25:p. 1. The determination of the Organization Committee not to be subject to review except by Federal Reserve Board when.
- § 2:l. 8:p. 2. When the Organization Committee shall have designated the cities in which Federal reserve banks are to be, etc., every national bank therein to subscribe to capital stock, etc.
- § 2:l. 32:p. 2. Forfeiture of charter of any national bank now, for failure to become a member bank, etc., within one year, etc.
- § 8:l. 13:p. 9. Any bank, under general laws of any State or of the United States, etc., may by vote, etc., be converted into a national bank.
- § 8:l. 42:p. 9. Said bank to have same powers, etc., and be subject to same duties, etc., as prescribed by this Act and by the National Banking Act for associations originally, as national banking associations.

**ORGANIZED (Continued).**

- § 8:l. 46:p. 9. Any bank, etc., under general law of any State  
 § 8:l. 50:p. 9. or of the United States may apply for right to subscribe to the stock of the Federal reserve bank, or to be, etc.

- § 9:l. 13:p. 10. The by-laws of the Organization Committee shall require banks not, under Federal law to comply with the reserve and capital requirements and submit to examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board.

**ORGANIZING.**

- § 4:l. 14:p. 4. Application blank to contain a resolution, etc., authorizing subscription to capital stock of the Federal reserve bank, in that district, etc.

- § 4:l. 22:p. 7. Organization Committee in, Federal reserve banks may call meetings of directors, etc.

**ORIGINAL.**

- § 4:l. 38:p. 7. Vacancies in directors to be filled in manner provided for the, selection of such directors.

- § 5:l. 1:p. 8. When member bank increases its capital it shall subscribe for an additional amount of stock of the Federal reserve bank, one-half of said subscription to be paid in manner provided for, subscription, etc.

- § 16:l. 31:p. 18. Federal reserve notes so deposited not to be re-issued except upon compliance with conditions of an, issue.

**ORIGINALLY.**

- § 8:l. 42:p. 9. A converted State, etc., bank to be subject to same duties, etc., as prescribed by this Act for associations, organized as national banking associations.

- § 16:l. 36:p. 17. Federal reserve notes issued through one Federal reserve bank and received by another to be promptly returned for credit or redemption to the Federal reserve bank through which, issued.

- § 16:l. 41:p. 17. Federal reserve notes presented at Treasury for redemption to be paid out of redemption fund and returned to the Federal reserve bank through which, issued.

- § 16:l. 2:p. 18. Federal reserve notes received by Treasury other than for redemption may be exchanged for gold out of redemption fund and returned to the Federal reserve bank through which, issued, etc.

**OTHER CHOICES.**

§ 4:l. 29:p. 6. Elector to certify his first, second, and, of director of class A and class B.

§ 4:l. 33:p. 6. To make a cross opposite name of, etc.

§ 4:l. 45:p. 6. If no candidate has majority of first and second choices the votes, etc., for, to be added.

**OTHER CONSIDERATION.**

§ 22:l. 8:p. 25. Other than usual salary or director's fee, no officer, etc., to receive any fee, etc., or, for or in connection with any transaction or business of the bank.

**OTHER INVESTMENTS.**

§ 11:l. 47:p. 12. The weekly statements of the Federal Reserve Board to furnish full information as to, etc., of Federal reserve banks.

**OTHER LIKE COLLATERAL.**

§ 16:l. 43:p. 18. Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes and substitute, etc.

**OTHER MEETINGS.**

§ 12:l. 16:p. 14. The Federal Advisory Council may hold, in Washington, D. C., or elsewhere.

**OTHER MEMBER BANK.**

§ 21:l. 8:p. 24.

**OTHER PAPERS, ALL.** See "All other papers."**OTHER PROVISIONS.**

§ 19:l. 36:p. 23. Alaska, etc., banks becoming member banks, etc., to be subject to all, of this Act.

**OTHER PURPOSE.**

§ 16:l. 5:p. 17. Federal reserve notes authorized for purpose of making advances to Federal reserve banks, etc., and for no.

**OTHER PURPOSES.**

§ 20:l. 41:p. 23.

§ 20:l. 36:p. 26.

**OTHER REASONS.**

§ 25:l. 16:p. 26. The Federal Reserve Board may reject applications of national banks for authority to establish foreign branches, etc., if for, the granting of such applications is deemed inexpedient.

**OTHER SECURITIES.**

§ 14:l. 10:p. 16. Federal reserve banks may hypothecate United States bonds or, for loans of gold coin or bullion.

**OTHER SERVICE.**

§ 22:l. 1:p. 25. Examiner to perform no, for compensation, etc., for any bank, etc.

**OTHER THAN.**

§ 21:l. 32:p. 24.

§ 22:l. 3:p. 25.

§ 22:l. 11:p. 25.

**OTHERS.**

§ 8:l. 34:p. 9.

**OTHERWISE.**

§ 16:l. 51:p. 17.

§ 23:l. 33:p. 25.

§ 27:l. 8:p. 27.

§ 27:l. 34:p. 28.

**OTHERWISE APPROPRIATED, NOT.** See "Not otherwise appropriated."

**OTHERWISE, OR.** See "Or otherwise."

**OTHERWISE PROVIDED.**

§ 4:l. 51:p. 4. Directors of Federal reserve banks to appoint such officers and employees as are not, for in this Act.

§ 4:l. 16:p. 7. Directors of Federal reserve banks in addition to any compensation, to receive reasonable allowance for necessary expenses in attending meetings, etc.

**OUT, CARRY.** See "Carry out."

**OUT, CARRYING.** See "Carrying out."

**OUT OF.**

§ 2:l. 40:p. 3. Any moneys in Treasury not otherwise appropriated.

§ 13:l. 42:p. 14. Actual commercial transactions.

§ 13:l. 26:p. 15. Transactions involving importation or exportation of goods, etc.

§ 14:l. 22:p. 16. Commercial transactions.

§ 14:l. 35:p. 16. Actual commercial transactions.

§ 16:l. 52:p. 17. Redemption fund.

**OUT, PAID.** See "Paid."

**OUT, PAY.** See "Pay out."

**OUT, TAKE.** See "Take out."

**OUTSIDE.**

§ 19:l. 30:p. 23. National banks located in Alaska or, the continental United States may remain nonmember banks.

**OUTSTANDING BONDED INDEBTEDNESS.** See "Bonded indebtedness."

**OUTSTANDING CAPITAL STOCK.** See "Capital stock"; "Federal reserve banks."

**OUTSTANDING FEDERAL RESERVE NOTES.**

§ 16:l. 27:p. 18. Any Federal reserve bank may reduce its liability for, Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.

§ 16:l. 33:p. 18. The Federal reserve agent shall hold such gold, etc., available exclusively for exchange for the, Federal reserve notes, etc.

**OUTSTANDING NATIONAL BANK NOTES.**

§ 15:l. 40:p. 16. Five per centum fund for the redemption of.

§ 18:l. 41:p. 20. Secured by United States bonds.

§ 18:l. 11:p. 21. United States bonds bearing circulation privilege but against which are no.

§ 27:l. 36:p. 28. Secured by United States bonds.

§ 28:l. 23:p. 27. Below amount required for.

**OUTSTANDING UNITED STATES NOTES.** See "United States notes."

**OUTSTANDING UNITED STATES 3 PER CENTUM BONDS.**  
See "United States 3 per centum bonds."

**OUTSTANDING UNITED STATES 2 PER CENTUM BONDS.**  
See "United States 2 per centum bonds."

**OWN FEDERAL RESERVE DISTRICT.**

§ 12:l. 9:p. 14. The Federal reserve bank to select annually one member of the Federal Advisory Council from its.

**OWN PAID UP CAPITAL.**

§ 19:l. 13:p. 23. No member bank except as thus provided to keep on deposit with a nonmember bank a sum in excess of 10 per centum of its, and surplus.

**OWN METHODS.**

§ 12:l. 17:p. 14. The Federal Advisory Council may adopt its, of procedure.

**OWN NAME.**

- § 2:l. 41:p. 2. Suits for noncompliance with or violation of Act, etc., to be brought by Comptroller in his, under direction of the Federal Reserve Board.

**OWN OFFICERS.**

- § 12:l. 17:p. 14. The Federal Advisory Council may select its.

**OWN VAULTS.** See "Vaults."**OWNED.**

- § 5:l. 48:p. 7. Shares of capital stock of Federal reserve banks, by member banks not to be transferred or hypothecated.

- § 11:l. 47:p. 12. The weekly statement of the Federal Reserve Board to furnish full information, etc., as to other investments, etc., or held by Federal reserve banks.

**OWNERS.** See also "Owning."

- § 8:l. 25:p. 9. Certificate of conversion to declare that, of 51 per centum of capital stock have authorized directors to make such certificate, etc.

**OWNERSHIP, STOCK.** See "Stock ownership."**OWNING.** See also "Owners."

- § 8:l. 17:p. 9. Vote of shareholders, not less than 51 per centum of capital stock of State, etc., bank necessary for conversion into a national bank, etc.

- § 28:l. 19:p. 27. Reduction of capital stock of national bank by vote of shareholders, two-thirds of its capital stock.

## P.

### PAID.

- § 2:l. 13:p. 2. Each national bank to subscribe to the stock of the Federal reserve bank in a sum equal to 6 per centum of its, up capital stock and surplus.
- § 2:l. 25:p. 2. Shareholders of Federal reserve banks to be individually responsible equally and ratably, and not one for another, for all debts, etc., to the extent of the amount of their subscriptions, etc., whether such subscriptions have been, up in whole or in part.
- § 2:l. 19:p. 3. United States stock to be, for at par.
- § 4:l. 8:p. 7. Federal reserve agent to be, monthly.
- § 4:l. 18:p. 7. Expenses in attending directors' meetings to be, by the respective Federal reserve banks.
- § 5:l. 1:p. 8. Subscriptions to additional stock to be, in manner provided for original subscription.
- § 5:l. 6:p. 8. Bank applying for stock in a Federal reserve bank after the organization thereof to subscribe for amount of stock equal to 6 per centum of its, up capital stock and surplus, etc.
- § 5:l. 13:p. 8. Certificate to Comptroller to show increase in
- § 5:l. 14:p. 8. stock of the Federal reserve bank, the amount, in and by whom.
- § 5:l. 22:p. 8. A sum equal to cash, subscription to be paid to a member bank for its surrendered stock, etc.
- § 6:l. 29:p. 8. Cash, subscriptions of an insolvent member
- § 6:l. 33:p. 8. bank to be first applied to debts of such bank to the Federal reserve bank and the balance, if any, to be, to receiver.
- § 7:l. 42:p. 8. After necessary expenses, or provided for,
- § 7:l. 43:p. 8. stockholders of Federal reserve bank to receive annual dividend of 6 per centum on, in capital stock, etc.
- § 7:l. 46:p. 8. After dividend claims met all net earnings to be, to the United States as a franchise tax.
- § 7:l. 47:p. 8. Except that one-half of such net earnings to
- § 7:l. 48:p. 8. be, into a surplus fund until it shall amount to 40 per centum of the, in capital stock of such bank.

**PAID (Continued).**

- § 7:l. 5:p. 9. Surplus of dissolved Federal reserve bank, after payment of debts and dividends, to be, to the United States, etc.
- § 9:l. 6:p. 10. Stock of a State, etc., bank becoming a member bank to be, for under rules, etc., in this Act provided for national banks becoming stockholders.
- § 9:l. 18:p. 10. No applying bank to be admitted to membership unless it possesses a, up unimpaired capital sufficient to entitle it to become a national bank in place where situated, etc.
- § 9:l. 47:p. 10. The Federal reserve bank to pay the cash, subscriptions, etc., upon stock surrendered for violation of this section or of regulations of the Federal Reserve Board.
- § 10:l. 22:p. 11. The Comptroller to receive \$7,000 annually in addition to salary now, him, etc., for services as a member of the Federal Reserve Board.
- § 11:l. 13:p. 13. The graduated tax prescribed for deficient reserves to be, by the Federal reserve bank, but the Federal reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Federal Reserve Board.
- § 11:l. 50:p. 13. All salaries of employees, etc., of the Federal Reserve Board to be, in same manner as the salaries of the members of the Federal Reserve Board.
- § 13:l. 17:p. 15. The amount of acceptances discounted by Federal reserve banks at no time to exceed one-half the, up capital stock and surplus of the bank for which the rediscounts are made.
- § 13:l. 29:p. 15. No member bank to accept such bills to an amount, etc., more than one-half of its, up capital and surplus.
- § 13:l. 35:p. 15. No national bank to be at any time indebted or in any way liable to amount exceeding capital stock actually, in and remaining undiminished by losses or otherwise except, etc.
- § 16:l. 30:p. 17. Federal reserve notes so, out to bear, etc., a distinctive letter and serial number.
- § 16:l. 38:p. 17. Tax imposed of 10 per centum upon Federal reserve notes issued through another Federal reserve bank, out by any Federal reserve bank.
- § 16:l. 40:p. 17. Federal reserve notes presented to Treasury for redemption to be, out of redemption fund.



**PAID (Continued).**

- § 16:l. 12:p. 19. All expenses relating to issue and retirement of Federal reserve notes to be, by the Federal reserve banks.
- § 9:l. 13:p. 23. No member bank, except as thus provided, to keep on deposit with any nonmember bank a sum in excess of 10 per centum of its own, up capital and surplus.
- § 22:l. 3:p. 25. No officer, etc., to receive any fee, etc., other than usual salary or director's fee, to any officer, etc., and other than a reasonable fee, by said bank, etc.
- § 22:l. 5:p. 25.

**PANAMA 3 PER CENTUM 50-YEAR BONDS.**

- § 18:l. 43:p. 21. Issue of United States 3 per centum 30-year bonds authorized, to be of same general tenor and effect and to be issued under same terms, etc., as the United States 3 per centum bonds without the circulation privilege now outstanding.

**PAPER.**

- § 11:l. 47:p. 12. The weekly statement of the Federal Reserve Board to furnish full information as to amount, nature, and maturities of the, etc., owned or held by Federal reserve banks.
- § 11:l. 51:p. 12. The Federal Reserve Board may permit or, on affirmative vote of at least five members, may require Federal reserve banks to rediscount the discounted, of other Federal reserve banks, etc.
- § 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or define the character of the, thus eligible for discount.
- § 14:l. 26:p. 16. Federal reserve banks to establish, from time to time, rates of discount, etc., for each class of, etc., subject to review and determination of the Federal Reserve Board.
- § 16:l. 23:p. 19. Any appropriation heretofore made, etc., for purchase of distinctive, and any distinctive, on hand, etc., may be used for the purposes of this Act.
- § 16:l. 25:p. 19.
- § 19:l. 53:p. 22. Federal reserve banks may receive as reserves from member banks, not exceeding one-half of each installment, eligible, as described in section 14, properly indorsed and acceptable to the said Federal reserve bank.  
[Changed to section 13 by the Act of August 15, 1914. See § 19:l. 35:p. 30.]

**PAPERS.**

§ 2:l. 35:p. 1. The Organization Committee may send for persons and.

§ 8:l. 30:p. 9. A majority of the directors may execute all other, etc.

**PAR, AT.** See "At par."

**PAR, NOT LESS THAN.** See "Not less than."

**PAR VALUE.**

§ 2:l. 23:p. 2. Shareholders of Federal reserve banks individually responsible equally and ratably, and not one for another, for all debts, etc., to extent of amount of their subscriptions at the, thereof in addition to amount subscribed, etc.

§ 2:l. 9:p. 3. No individual, copartnership, or corporation other than a member bank may subscribe or hold at any time more than \$25,000, of stock in any Federal reserve bank.

§ 4:l. 13:p. 5. Federal reserve banks may take out Federal reserve bank notes equal in amount to, of United States bonds deposited, etc.

§ 5:l. 7:p. 8. Bank applying for stock in a Federal reserve bank to pay therefor its, plus one half of 1 per centum per month from period of last dividend.

§ 7:l. 4:p. 9. Surplus of a dissolved or liquidated Federal reserve bank after payment of debts and dividend requirements and, of the stock, to be paid to the United States, etc.

§ 18:l. 44:p. 20. Federal reserve banks purchasing United States bonds under provisions of section 18 may take out circulating notes equal to, of such bonds.

§ 18:l. 52:p. 20. On deposit with United States Treasurer of bonds so purchased or bonds with circulating privilege acquired under section 4, Federal reserve banks may receive from Comptroller circulating notes equal to, of bonds deposited.

§ 23:l. 25:p. 25. Stockholders of national banks individually liable for debts; etc., each to amount of his stock therein at the, thereof in addition to amount invested in such stock.

**PARAGRAPH.**

§ 13:l. 6:p. 15. Notes, etc., admitted to discount under terms of this, to have maturity, etc., of not more than 90 days provided, etc.

**PARAGRAPH (Continued).**

- § 29:l. 29:p. 27. If any, etc., of this Act shall for any reason be  
§ 29:l. 33:p. 27. adjudged invalid, such judgment not to  
affect, etc., remainder of this Act, but to be  
confined to the, etc., directly involved, etc.

**PARAMOUNT LIEN.**

- § 16:l. 24:p. 18. Federal reserve notes and Federal reserve bank  
notes issued under section 18, etc., to be a  
first and, on all the assets of such Federal  
reserve bank.

**PARENT BANK.**

- § 3:l. 53:p. 3. Directors of branch banks to hold office at the  
pleasure of the, and the Federal Reserve  
Board.

**PARITY.**

- § 26:l. 32:p. 26. Nothing in this Act to be construed to repeal  
§ 26:l. 34:p. 26. the, provision or provisions of the Act of  
March 14, 1900.  
§ 26:l. 37:p. 26. The Secretary of the Treasury may issue United  
States bonds authorized under section 2 of  
said Act or one year gold notes for the pur-  
pose of maintaining such, etc.

**PART, ANY.** See "Any part."**PART, IN WHOLE OR IN.** See "In whole or in part."**PART OF.**

- § 16:l. 11:p. 18. The gold reserve fund deposited in the Treasury  
for the redemption of Federal reserve notes  
to be included as, the 40 per centum gold re-  
serve, etc.  
§ 20:l. 44:p. 23. The 5 per centum redemption fund of national  
§ 20:l. 47:p. 23. banks no longer to be counted as, their law-  
ful reserve.

**PART OF; PART THEREOF.**

- § 29:l. 29:p. 27. If any, this Act shall, etc., be adjudged invalid,  
by any court, etc., such judgment to be con-  
fined in its operation to the, directly in-  
volved, etc.

**PARTICIPATED.**

- § 2:l. 44:p. 2. Every director of national bank who, in  
or assented to any noncompliance or viola-  
tion of this Act, other than the failure to be-  
come a member bank, to be liable for all  
damages, etc.

**PARTIES, RESPONSIBLE.** See "Responsible parties."

**PASSAGE OF THIS ACT.**

- § 2:l. 5:p. 2. All national banks required and all eligible banks authorized to accept in writing the terms and provisions of this Act within 60 days after the.
- § 2:l. 32:p. 2. Forfeiture of charter of national bank for failure to become a member bank within one year after.
- § 10:l. 49:p. 11. First meeting of the Federal Reserve Board to be held in Washington, D. C., as soon as may be after the.
- § 16:l. 26:p. 19. Any distinctive paper on hand at time of, may be used by the Secretary of the Treasury for the purposes of this Act.
- § 18:l. 13:p. 20. After two years from the, member banks may file application for sale of their Government bonds securing circulation to be retired.
- § 20:l. 45:p. 23. From and after the, the 5 per centum redemption fund in no case to be counted as part of its lawful reserve by a national bank.
- § 22:l. 21:p. 25. The provision of section 22 forbidding acceptance of fee, commission, etc., by officer, etc., of a member bank not to take effect, except as provided in existing laws, until 60 days after the.
- § 27:l. 8:p. 29. The Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of the Act of August 4, 1914, to all qualified State banks and trust companies which have joined or may contract to join the Federal reserve system within 15 days after the.

**PASSED.**

- § 10:l. 30:p. 12. There shall be a bureau in the Treasury charged with the execution of all laws, by Congress relating to the issue and regulation of national currency, etc.

**PATRONS.**

- § 16:l. 45:p. 19. Nothing herein to be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its.
- § 16:l. 47:p. 19. The Federal Reserve Board shall by rule fix the charges to be collected by member banks from its, whose checks are cleared through the Federal reserve bank, etc.

**PAY.**

- § 9:l. 47:p. 10. Federal reserve banks to, cash-paid subscriptions on surrendered stock with interest, etc.
- § 10:l. 44:p. 11. The Federal Reserve Board to levy semiannually, etc., an assessment sufficient to, its estimated expenses, etc.

**PAY (Continued).**

- § 16:l. 37:p. 17. No Federal reserve bank to, out Federal reserve notes issued through another Federal reserve bank.
- § 16:l. 19:p. 18. Federal reserve banks to, such rate of interest on Federal reserve notes as may be established by the Federal Reserve Board.
- § 18:l. 39:p. 20. The Treasurer of United States to, to member bank selling its United States bonds any balance due, etc.
- § 19:l. 23:p. 23. No bank to make new loans or, any dividends until the total reserve required by law is fully restored.
- § 24:l. 45:p. 25. National banks may continue hereafter as heretofore to receive time deposits and to, interest on the same.
- § 27:l. 8:p. 27. National banks to, for the first three months, tax of 3 per centum per annum on their circulating notes secured otherwise than by United States bonds.

**PAYABLE.**

- § 2:l. 14:p. 2. One-sixth of subscription, on call of the Organization Committee or of the Federal Reserve Board.
- § 2:l. 37:p. 3. Expenses of the Organization Committee, by the Treasurer of United States upon voucher approved by the Secretary of the Treasury.
- § 10:l. 19:p. 11. The five appointive members of the Federal Reserve Board each to receive an annual salary of \$12,000, monthly, etc.
- § 13:l. 35:p. 14. Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks and drafts upon solvent member banks, upon presentation.
- § 13:l. 39:p. 14. Any Federal reserve bank may, solely for exchange purposes, receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks and drafts upon solvent member or other Federal reserve banks, upon presentation.
- § 18:l. 33:p. 21. The Secretary of the Treasury authorized to  
 § 18:l. 34:p. 21. issue at par United States Treasury notes, etc., quarterly in exchange for United States 2 per centum bonds, etc., said notes to be, not more than one year from date of issue, etc.
- § 18:l. 41:p. 21. May also issue United States 3 per centum gold bonds, etc., 30 years from date of issue.

**PAYABLE (Continued).**

§ 19:l. 51:p. 21. Demand deposits, etc., to comprise all deposits, within thirty days, etc.

§ 19:l. 52:p. 21. Time deposits to comprise all deposits, after 30 days, etc.

**PAYING.**

§ 5:l. 6:p. 8. Paying therefor its par value, etc.

**PAYMENT.**

§ 2:l. 5:p. 3. Public stock to be subject to same conditions as to, etc., as provided for member banks.

§ 2:l. 41:p. 3. \$100,000 appropriated for, of expenses incurred by the Organization Committee.

§ 5:l. 21:p. 8. Member bank to receive in, for canceled shares, etc.

§ 7:l. 3:p. 9. Disposition of surplus of a dissolved or liquidated Federal reserve bank after, of debts, dividend requirements, etc.

§ 9:l. 28:p. 10. Any bank becoming a member bank to conform to the provisions of law imposed on national banks as to, of unearned dividends, etc.

§ 9:l. 1:p. 11. The Federal reserve bank stock owned by a suspended member bank to be canceled and retired by the Federal reserve bank and, made therefor, etc.

§ 18:l. 36:p. 21. United States Treasury notes authorized to be issued to be exempt as to principal and interest from, of all taxes, etc.

§ 19:l. 54:p. 21. Time deposits to include, etc., all savings accounts and certificates of deposit subject to not less than 30 days' notice before.

**PAYMENTS.**

§ 2:l. 18:p. 2. Stock subscription, to Federal reserve banks to be in gold or gold certificates.

§ 9:l. 37:p. 10. Member banks to report to Comptroller as to, of dividends, etc.

**PENALTIES. See also "Fined."**

§ 9:l. 32:p. 10. State banks, etc., becoming member banks and officers, etc., subject to the, prescribed by United States Revised Statutes, sections 5198, 5200, 5201, 5208, and 5209.

§ 9:l. 39:p. 10. The member banks to be subject to the, prescribed by United States Revised Statutes, section 5213.

**PENALTIES (Continued).**

- § 19:l. 19:p. 23. Reserves carried with a Federal reserve bank by a member bank may be checked against and withdrawn for the purpose of meeting existing liabilities, under the regulations and subject to such, as may be prescribed by the Federal Reserve Board.

**PENALTY.**

- § 2:l. 51:p. 2. The dissolution of a national bank not to impair, etc., any remedy against the corporation, its stockholders, or officers, for any liability or, previously incurred.
- § 4:l. 52:p. 4. Federal reserve banks may require bonds from their officers and employees and fix the, thereof.
- § 16:l. 37:p. 17. No Federal reserve bank to pay out Federal reserve notes issued through another under, of a tax of 10 per centum, etc.

**PENDING.**

- § 4:l. 48:p. 5. Designation of chairman of board.
- § 4:l. 8:p. 6. Appointment of chairman of board.
- § 4:l. 26:p. 7. Complete organization of Federal reserve bank.
- § 9:l. 48:p. 9. Organization of Federal Reserve Board.
- § 28:l. 27:p. 27. Organization of Federal Reserve Board.

**PER ANNUM.** See "One-half of 1 per centum"; "One per centum"; "Two and one-half per centum"; "Three per centum"; "Six per centum."

**PERCENTAGE.**

- § 13:l. 10:p. 15. Notes, etc., drawn or issued for agricultural purposes or based on live stock and having maturity of not exceeding six months may be discounted in an amount to be limited to a, of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.

**PER CENTUM.**

**One-half of 1 per centum.**

- § 5:l. 7:p. 8. Par value of Federal reserve bank stock to be paid for plus, a month from the period of the last dividend.
- § 5:l. 23:p. 8. Cash paid subscriptions and, a month from the period of the last dividend, etc., to be paid on surrendered shares.
- § 6:l. 29:p. 8. Cash paid subscriptions on canceled stock with, per month from the period of the last dividend, etc., to be paid.

**PER CENTUM (Continued).****One-half of 1 per centum (continued).**

§ 9:l. 48:p. 10. Cash paid subscriptions on surrendered stock with interest at rate of, per month computed from the last dividend, if earned, to be paid.

§ 27:l. 12:p. 27. Additional tax on Aldrich-Vreeland notes at the rate of, per annum for each month until a tax of 6 per centum per annum is reached.

**One per centum.**

§ 11:l. 7:p. 13. Graduated tax prescribed on deficiency in gold reserve held against Federal reserve notes of not more than, per annum until, etc.

**One and one-half per centum.**

§ 11:l. 10:p. 13. Tax at rate increasingly upon said gold reserve deficiency of not less than, per annum, etc.

**Two per centum.** See "United States 2 per centum gold bonds. Act of March 14, 1900, section 11."

**Two and one-half per centum.**

§ 11:l. 11:p. 13. Increasing tax upon each, or fraction thereof that gold reserve held against Federal reserve notes falls below 32½ per centum.

**Three per centum.** See "United States 3 per centum 1-year gold bonds"; "United States 3 per centum 30-year gold bonds"; "United States 3 per centum 50-year gold bonds."

**Five per centum.**

§ 16:l. 10:p. 18. The gold redemption fund in the Treasury against Federal reserve notes to be in no event less than.

§ 19:l. 7:p. 22. Banks not in reserve or central reserve cities to hold reserve of, of aggregate amount of time deposits.

§ 19:l. 26:p. 22. Same reserve for time deposits of reserve city banks.

§ 19:l. 46:p. 22. Same reserve for time deposits of central reserve city banks.

**Six per centum.**

§ 2:l. 12:p. 2. Member banks to subscribe for stock in Federal reserve banks in a sum equal to, of paid-up capital and surplus.

§ 5:l. 52:p. 7. Member banks increasing capital or surplus to subscribe for additional amount equal to, of said increase, etc.



**PER CENTUM (Continued).****Six per centum (continued).**

- § 5:l. 5:p. 8. Bank applying for stock after organization of a Federal reserve bank to subscribe for amount equal to, of its paid-up capital stock and surplus.
- § 7:l. 43:p. 8. Stockholders of Federal reserve banks entitled to receive annual cumulative dividend of.
- § 27:l. 13:p. 27. Graduated tax prescribed on Aldrich-Vreeland notes until a tax of, per annum is reached.
- § 27:l. 14:p. 27. Thereafter such notes to be taxed at rate of, per annum, etc.

**Ten per centum.**

- § 13:l. 21:p. 15. Aggregate of such notes, etc., bearing signature or indorsement of any one person, company, etc., rediscounted for any one bank not to exceed, of unimpaired capital and surplus of said bank, etc.
- § 16:l. 38:p. 17. Federal reserve bank not to pay out Federal reserve notes issued through another under penalty of a tax of, etc.
- § 19:l. 13:p. 23. Except as provided no member bank to keep on deposit with a nonmember bank a sum in excess of, of its own paid-up capital and surplus.

**Twelve per centum.**

- § 19:l. 6:p. 22. Banks not in reserve or central reserve cities to keep reserves equal to, of aggregate amount of their demand deposits.

**Fifteen per centum.**

- § 19:l. 25:p. 22. Reserve city banks to keep reserves equal to, of aggregate amount of their demand deposits.

**Eighteen per centum.**

- § 19:l. 45:p. 22. Central reserve city banks to keep reserves equal to, of aggregate amount of their demand deposits.

**Twenty-five per centum.**

- § 24:l. 43:p. 25. National banks, etc., may loan on farm lands, etc., a sum equal to, of capital and surplus, etc.

**Thirty-two and one-half per centum.**

- § 11:l. 8:p. 13. Graduated tax prescribed when gold reserve against Federal reserve notes falls down to and below.
- § 11:l. 9:p. 13.

**PER CENTUM (Continued).****Thirty-five per centum.**

- § 16:l. 26:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of not less than, against their deposits, etc.

**Forty per centum.**

- § 7:l. 48:p. 8. One-half of net earnings of Federal reserve banks to be paid into a surplus fund until it shall amount to, of paid-in capital stock of such bank.

- § 11:l. 5:p. 13. Graduated tax prescribed when gold reserve against Federal reserve notes falls below, etc.

- § 16:l. 27:p. 17. Federal reserve banks to maintain gold reserves against Federal reserve notes of not less than, etc.

- § 16:l. 11:p. 18. Five per centum gold redemption fund in the Treasury for redemption of Federal reserve notes to be included as part of the, reserve.

**Fifty per centum.**

- § 24:l. 41:p. 25. National banks may not loan on farm lands, etc., more than, of actual value of the property offered as security.

**Fifty-one per centum.**

- § 8:l. 17:p. 9. Vote of shareholders owning not less than, of stock of State bank, etc., necessary to convert it into a national banking association.

- § 8:l. 25:p. 9. Certificate to declare that owners of, of the stock have authorized directors to make such certificate.

**One hundred and twenty-five per centum.**

- § 27:l. 40:p. 28. No bank may issue circulating notes in excess of, of its unimpaired capital and surplus.

**PER CENTUM FUND, FIVE.** See "Five per centum fund."

**PER MONTH.** See "Month."

**PERFECT.**

- § 8:l. 31:p. 9. Majority of directors may do whatever required to make its organization.

**PERFORM.**

- § 4:l. 25:p. 5. Directors to, duties usually appertaining to office of directors.

- § 10:l. 34:p. 12. Comptroller to, his duties under general directions of the Secretary of the Treasury.

**PERFORM (Continued).**

- § 11:l. 39:p. 13. Reserve Board to, the duties, functions or services specified in this Act.
- § 11:l. 41:p. 13. Reserve Board to make all rules and regulations to enable it to, its duties, etc.
- § 22:l. 54:p. 24. No examiner to, any other service for compensation, etc., for any bank, etc.

**PERFORMANCE.**

- § 4:l. 6:p. 7. Federal reserve agent to act as official representative of the Federal Reserve Board for the, of the functions conferred on it by Act.

**PERIOD; PERIODS.**

- § 4:l. 44:p. 4. Federal reserve banks to have succession for a, of 20 years.
- § 5:l. 8:p. 8. Subscribing bank must pay for Federal reserve bank stock its par value plus one-half of 1 per centum per month from the, of last dividend.
- § 5:l. 24:p. 8. Member bank to receive for surrendered shares a sum equal to its cash paid subscriptions and one-half of 1 per centum per month from the, of last dividend.
- § 6:l. 30:p. 8. Same provision as to stock canceled for insolvency of member bank.
- § 11:l. 53:p. 12. The Federal Reserve Board may suspend any reserve requirement specified in this Act for a, not exceeding 30 days, and may renew such suspension for, not exceeding 15 days.
- § 11:l. 54:p. 12.
- § 11:l. 34:p. 13. The Federal Reserve Board may suspend a Federal reserve bank for violation of Act, etc., and may administer same during the, of suspension, etc.
- § 18:l. 14:p. 20. Member banks desiring to retire, etc., circulation may file application for sale of their United States bonds, etc., after two years from passage of Act and at any time during, of 20 years.
- § 18:l. 19:p. 20. United States Treasurer to furnish the Federal Reserve Board with a list of such applications at end of each quarterly, etc.
- § 18:l. 24:p. 20. The Federal Reserve Board may require the Federal reserve banks to purchase such bonds from banks whose applications have been filed with the Treasurer of the United States at least 10 days before the end of any quarterly, etc.
- § 18:l. 27:p. 21. Obligation of Federal reserve banks to purchase at maturity such 1-year notes to continue in force for a, not to exceed 30 years.

**PERIOD; PERIODS (Continued).**

- § 19:l. 9:p. 22. The, during which banks must maintain certain  
 § 19:l. 11:p. 22. reserves as between their own vaults, Federal  
 § 19:l. 15:p. 22. reserve banks and national banks, etc.  
 § 19:l. 19:p. 22.  
 § 19:l. 28:p. 22.  
 § 19:l. 30:p. 22.  
 § 19:l. 35:p. 22.  
 § 19:l. 39:p. 22.

- § 19:l. 8:p. 23. Certain reserve deposits required by law of the  
 State to be kept in State banks or trust com-  
 panies to be construed as deposits in a na-  
 tional bank, etc., for a, of three years after  
 the Secretary of the Treasury has officially  
 announced the establishment of a Federal  
 reserve bank, etc.

[Amended by the Act of August 15, 1914.  
 See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:  
 l. 41:p. 30.]

- § 27:l. 1:p. 29. Secretary may permit national banks during  
 the, of suspension to issue additional circula-  
 tion, etc.

**PERIOD, FISCAL.** See "Fiscal period."

**PERIOD, QUARTERLY.** See "Quarterly period."

**PERIOD OF SUSPENSION.**

- § 11:l. 34:p. 13. The Federal Reserve Board may suspend a  
 Federal reserve bank for violation of Act, etc.,  
 and may administer same during the.

**PERMANENTLY.**

- § 19:l. 10:p. 22. A bank not in a reserve or central reserve city  
 to keep in its vaults for a period of 36 months  
 after said date five-twelfths thereof and,  
 four-twelfths of its reserves.
- § 19:l. 14:p. 22. A bank not in a reserve or central reserve city  
 to keep in the Federal reserve bank, etc., for  
 a period of 12 months after said date, two-  
 twelfths, and for each succeeding 12 months  
 an additional one-twelfth, until five-twelfths  
 have been so deposited, which shall be the  
 amount, required.
- § 19:l. 29:p. 22. Reserve city banks after 36 months from said  
 date to hold, five-fifteenths of their reserves  
 in their vaults.
- § 19:l. 33:p. 22. Reserve city banks for 12 months after said  
 date to keep at least three-fifteenths and for  
 each succeeding 6 months an additional one-  
 fifteenth until six-fifteenths have been so de-  
 posited, which shall be the amount of its re-  
 serves, required to be kept in the Federal  
 reserve bank.

**PERMANENTLY (Continued).**

- § 19:l. 40:p. 22. After said 36 months period all of said reserves, except those hereinbefore required to be held, in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank or in both, at the option of the member bank.

**PERMANENTLY RETIRED.**

- § 18:l. 42:p. 20. National-bank notes, when paid by the United States Treasurer out of the proceeds of bonds sold for member banks under the provisions of section 18 to be canceled and, when redeemed.

**PERMISSION.**

- § 19:l. 16:p. 23. No member bank to act as medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank except by, of the Federal Reserve Board.
- § 22:l. 12:p. 25. No examiner to disclose names of borrowers or collateral, etc., without express, in writing from Comptroller, etc.

**PERMIT.**

- § 9:l. 2:p. 10. The Organization Committee or the Federal Reserve Board may, applying State bank, etc., to become a stockholder in the Federal reserve bank of the district, etc.
- § 9:l. 5:p. 10. Stock to be issued and paid for, etc., whenever the Organization Committee or the Federal Reserve Board shall, applying bank to become a stockholder, etc.
- § 11:l. 49:p. 12. The Federal Reserve Board may permit, or on the affirmative vote of at least five members, etc., may require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of discount to be fixed by the Federal Reserve Board.
- § 11:l. 43:p. 13. The Federal Reserve Board may grant to national banks, etc., by special, the right to act as trustee, executor, etc., when not in contravention of State or local law.
- § 27:l. 1:p. 29. The Secretary of the Treasury may, national banks to issue additional circulation, etc., during the period of suspension by the Secretary of the limitations imposed by sections 1, 3, and 5 of the Act of May 30, 1908.

**PERMITTED.**

- § 2:l. 8:p. 3. No individual, copartnership, or corporation other than a member bank of the district shall be, to subscribe for or hold more than \$25,000 par value of stock in a Federal reserve bank.

**PERMITTED (Continued).**

- § 4:l. 22:p. 6. Each member bank to be, to nominate to the chairman one candidate for director of class A and one for class B.
- § 11:l. 3:p. 13. The Federal Reserve Board to establish a graduated tax upon amounts by which reserve requirements of this Act may be, to fall, etc.
- § 18:l. 26:p. 20. Federal reserve banks not, to purchase more than \$25,000,000 of such bonds from member banks in any one year.
- § 18:l. 43:p. 20. Federal reserve banks purchasing such bonds to be, to take out circulating notes equal to par value of such bonds deposited, etc.
- § 19:l. 37:p. 30. Certain reserve deposits of State bank or trust company required or, to be kept in own vaults or with another State bank or trust company to be construed for three years, etc., as if reserve deposit in a national bank in a reserve or central reserve city..
- § 24:l. 48:p. 25. The Federal Reserve Board may add to the list of cities in which national banks shall not be, to make loans on farm lands.
- § 27:l. 39:p. 28. No bank shall be, to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus.

**PERSON; PERSONS.**

- § 2:l. 35:p. 1. Organization Committee may send for, and papers.
- § 2:l. 47:p. 2. Directors participating in noncompliance with or violation of Act liable, etc., for all damages which said bank, its shareholders, or any other, have sustained, etc., except for failure to become a member bank.
- § 4:l. 53:p. 6. Federal reserve agent to be a, of tested banking experience.
- § 4:l. 10:p. 7. Deputy Federal reserve agent to be a, of tested banking experience.
- § 9:l. 25:p. 10. State banks, etc., becoming member banks to conform to law imposed on national banks as to limitation of liability to be incurred by any, etc., to such banks.
- § 10:l. 29:p. 11. Two of appointive members of the Federal Reserve Board to be, experienced in banking or finance.
- § 10:l. 33:p. 11. One of the five, thus appointed to be designated by the President as governor of the Federal Reserve Board.

**PERSON; PERSONS (Continued).**

§ 13:l. 20:p. 15. Aggregate of notes, etc., rediscounted for any one bank bearing signature or indorsement of any one, etc., limited to 10 per centum of unimpaired capital and surplus of said bank, etc.

§ 22:l. 17:p. 25. Any, violating provisions of section 22 to be punished by fine or imprisonment or both.

**PERSONAL CAPACITY.**

§ 2:l. 45:p. 2. Every director participating in noncompliance with or violation of Act except failure to become a member bank, etc., liable in his, etc.

**PERSONS AND PAPERS.**

§ 2:l. 35:p. 1. Organization Committee may send for.

**PHILIPPINE ISLANDS.**

§ 15:l. 48:p. 16. No public funds of the, to be deposited in the continental United States in any bank not belonging to the system established by this Act.

§ 19:l. 33:p. 23. National banks located outside the continental United States, except in the, may become member banks, etc.

**PIECES, BED. See "Bed pieces."****PLACE; PLACES.**

§ 4:l. 26:p. 4. Organization certificate to state name and, of doing business of each bank executing it.

§ 9:l. 19:p. 10. Applying bank must have paid up, etc., capital, etc., sufficient to entitle it to become a national banking association in the, where situated, etc.

§ 10:l. 11:p. 12. Member appointed to fill vacancy in the Federal Reserve Board to hold office for unexpired term of member whose, he is selected to fill.

§ 16:l. 5:p. 19. Federal reserve notes, when prepared, to be deposited in Treasury, subtreasury, or United States mint nearest the, of business of each Federal reserve bank.

§ 25:l. 10:p. 26. Application by national banks for authority to establish foreign branches to specify, etc., the, or, where proposed banking operations are to be carried on.

**PLACING.**

§ 11:l. 3:p. 14. Nothing in Act to prevent the President from, employees of the Federal Reserve Board in the classified service.

**PLATES.**

- § 16:l. 48:p. 18. Comptroller, etc., to cause, etc., to be engraved for the Federal reserve notes.
- § 16:l. 8:p. 19. The, etc., to remain under direction of Comptroller.
- § 16:l. 16:p. 19. Examination of, etc., and regulations as to examination of, etc., provided for in United States Revised Statutes, section 5174, extended to include Federal reserve notes.
- § 16:l. 22:p. 19. Any appropriation heretofore made, etc., for engraving, etc., may be used by Secretary for purposes of this Act.

**PLEASURE, AT.** See "At pleasure."

**PLEASURE, DURING THE.** See "During."

**PLUS.**

- § 5:l. 7:p. 8. A bank applying for stock in a Federal reserve bank after its organization to subscribe for an amount equal to 6 per centum of its paid-up capital stock and surplus, paying therefor its par value, one-half of 1 per centum a month from the period of the last dividend.

**POLITICAL SUBDIVISION.**

- § 14:l. 16:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell, etc., in open market, warrants, etc., issued in anticipation of collection of taxes, etc., by any, etc.

**PORTION.**

- § 27:l. 6:p. 27. Section 9 of Act of May 30, 1908, amended as to tax rates by making the, applicable thereto read, etc.

**POSITION.**

- § 10:l. 27:p. 11. Members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller ineligible while in office and for two years thereafter to hold any, etc., in any member bank.

**POSSESS.**

- § 3:l. 49:p. 3. Directors of branch banks to, same qualifications as directors of Federal reserve banks.

**POSSESSES.**

- § 9:l. 18:p. 10. No applying bank to be admitted to membership unless it, a paid up, etc., capital sufficient to entitle it to become a national bank in the place where situated.



**POSSESSING.**

- § 25:l. 2:p. 26. Any national bank, a capital and surplus of \$1,000,000 or more may apply for authority to establish foreign branches, etc.

**POSSESSION, TAKE.** See "Take possession."**POSTAL SAVINGS.**

- § 15:l. 48:p. 16. No public funds, etc., of the, etc., to be deposited in the continental United States in any bank not belonging to the system established by this Act.

**POWER.**

- § 2:l. 25:p. 3. Stock not held by member banks not to be entitled to voting.
- § 2:l. 35:p. 3. Organization Committee to have, to appoint assistants, etc.
- § 4:l. 42:p. 4. Upon filing of certificate with Comptroller the Federal reserve bank to become a body corporate, etc., and to have, to adopt, etc., a corporate seal, to have succession for 20 years, to make contracts, to sue and be sued, etc., to appoint officers and employees, etc., to prescribe by-laws, etc., to exercise all express and incidental powers, to take out Federal reserve bank notes, etc.
- § 8:l. 29:p. 9. Directors of converted State bank, etc., to have, to execute all other papers, etc.
- § 9:l. 45:p. 10. The Federal Reserve Board to have, to require member bank to surrender its stock, etc.
- § 10:l. 42:p. 11. The Federal Reserve Board to have, to levy semiannual assessment upon Federal reserve banks, etc.
- § 10:l. 12:p. 12. The President to have, to fill vacancies in the Federal Reserve Board during recess of the Senate, etc.
- § 10:l. 20:p. 12. Whenever any, vested by this Act in the Federal Reserve Board appears to conflict with powers of the Secretary of the Treasury such powers to be exercised subject to supervision and control of the Secretary.
- § 12:l. 22:p. 14. Federal Advisory Council to have, etc., to confer directly with the Federal Reserve Board, to make oral or written representations, to call for information and make recommendations in regard to discount rates, note issues, etc.
- § 14:l. 5:p. 16. Every Federal reserve bank shall have, etc. See "Federal reserve banks."

**PER CENTUM (Continued).****One-half of 1 per centum (continued).**

§ 9:l. 48:p. 10. Cash paid subscriptions on surrendered stock with interest at rate of, per month computed from the last dividend, if earned, to be paid.

§ 27:l. 12:p. 27. Additional tax on Aldrich-Vreeland notes at the rate of, per annum for each month until a tax of 6 per centum per annum is reached.

**One per centum.**

§ 11:l. 7:p. 13. Graduated tax prescribed on deficiency in gold reserve held against Federal reserve notes of not more than, per annum until, etc.

**One and one-half per centum.**

§ 11:l. 10:p. 13. Tax at rate increasingly upon said gold reserve deficiency of not less than, per annum, etc.

**Two per centum.** See "United States 2 per centum gold bonds. Act of March 14, 1900, section 11."

**Two and one-half per centum.**

§ 11:l. 11:p. 13. Increasing tax upon each, or fraction thereof that gold reserve held against Federal reserve notes falls below 32½ per centum.

**Three per centum.** See "United States 3 per centum 1-year gold bonds"; "United States 3 per centum 30-year gold bonds"; "United States 3 per centum 50-year gold bonds."

**Five per centum.**

§ 16:l. 10:p. 18. The gold redemption fund in the Treasury against Federal reserve notes to be in no event less than.

§ 19:l. 7:p. 22. Banks not in reserve or central reserve cities to hold reserve of, of aggregate amount of time deposits.

§ 19:l. 26:p. 22. Same reserve for time deposits of reserve city banks.

§ 19:l. 46:p. 22. Same reserve for time deposits of central reserve city banks.

**Six per centum.**

§ 2:l. 12:p. 2. Member banks to subscribe for stock in Federal reserve banks in a sum equal to, of paid-up capital and surplus.

§ 5:l. 52:p. 7. Member banks increasing capital or surplus to subscribe for additional amount equal to, of said increase, etc.

**PER CENTUM (Continued).****Six per centum (continued).**

- § 5:l. 5:p. 8. Bank applying for stock after organization of a Federal reserve bank to subscribe for amount equal to, of its paid-up capital stock and surplus.
- § 7:l. 43:p. 8. Stockholders of Federal reserve banks entitled to receive annual cumulative dividend of.
- § 27:l. 13:p. 27. Graduated tax prescribed on Aldrich-Vreeland notes until a tax of, per annum is reached.
- § 27:l. 14:p. 27. Thereafter such notes to be taxed at rate of, per annum, etc.

**Ten per centum.**

- § 13:l. 21:p. 15. Aggregate of such notes, etc., bearing signature or indorsement of any one person, company, etc., rediscounted for any one bank not to exceed, of unimpaired capital and surplus of said bank, etc.
- § 16:l. 38:p. 17. Federal reserve bank not to pay out Federal reserve notes issued through another under penalty of a tax of, etc.
- § 19:l. 13:p. 23. Except as provided no member bank to keep on deposit with a nonmember bank a sum in excess of, of its own paid-up capital and surplus.

**Twelve per centum.**

- § 19:l. 6:p. 22. Banks not in reserve or central reserve cities to keep reserves equal to, of aggregate amount of their demand deposits.

**Fifteen per centum.**

- § 19:l. 25:p. 22. Reserve city banks to keep reserves equal to, of aggregate amount of their demand deposits.

**Eighteen per centum.**

- § 19:l. 45:p. 22. Central reserve city banks to keep reserves equal to, of aggregate amount of their demand deposits.

**Twenty-five per centum.**

- § 24:l. 43:p. 25. National banks, etc., may loan on farm lands, etc., a sum equal to, of capital and surplus, etc.

**Thirty-two and one-half per centum.**

- § 11:l. 8:p. 13. Graduated tax prescribed when gold reserve against Federal reserve notes falls down to and below.
- § 11:l. 9:p. 13.

**PER CENTUM (Continued).****Thirty-five per centum.**

- § 16:l. 26:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of, not less than, against their deposits, etc.

**Forty per centum.**

- § 7:l. 48:p. 8. One-half of net earnings of Federal reserve banks to be paid into a surplus fund until it shall amount to, of paid-in capital stock of such bank.
- § 11:l. 5:p. 13. Graduated tax prescribed when gold reserve against Federal reserve notes falls below, etc.
- § 16:l. 27:p. 17. Federal reserve banks to maintain gold reserves against Federal reserve notes of not less than, etc.
- § 16:l. 11:p. 18. Five per centum gold redemption fund in the Treasury for redemption of Federal reserve notes to be included as part of the, reserve.

**Fifty per centum.**

- § 24:l. 41:p. 25. National banks may not loan on farm lands, etc., more than, of actual value of the property offered as security.

**Fifty-one per centum.**

- § 8:l. 17:p. 9. Vote of shareholders owning not less than, of stock of State bank, etc., necessary to convert it into a national banking association.
- § 8:l. 25:p. 9. Certificate to declare that owners of, of the stock have authorized directors to make such certificate.

**One hundred and twenty-five per centum.**

- § 27:l. 40:p. 28. No bank may issue circulating notes in excess of, of its unimpaired capital and surplus.

**PER CENTUM FUND, FIVE.** See "Five per centum fund."

**PER MONTH.** See "Month."

**PERFECT.**

- § 8:l. 31:p. 9. Majority of directors may do whatever required to make its organization.

**PERFORM.**

- § 4:l. 25:p. 5. Directors to, duties usually appertaining to office of directors.
- § 10:l. 34:p. 12. Comptroller to, his duties under general directions of the Secretary of the Treasury.

**PERFORM (Continued).**

- § 11:l. 39:p. 13. Reserve Board to, the duties, functions or services specified in this Act.
- § 11:l. 41:p. 13. Reserve Board to make all rules and regulations to enable it to, its duties, etc.
- § 22:l. 54:p. 24. No examiner to, any other service for compensation, etc., for any bank, etc.

**PERFORMANCE.**

- § 4:l. 6:p. 7. Federal reserve agent to act as official representative of the Federal Reserve Board for the, of the functions conferred on it by Act.

**PERIOD; PERIODS.**

- § 4:l. 44:p. 4. Federal reserve banks to have succession for a, of 20 years.
- § 5:l. 8:p. 8. Subscribing bank must pay for Federal reserve bank stock its par value plus one-half of 1 per centum per month from the, of last dividend.
- § 5:l. 24:p. 8. Member bank to receive for surrendered shares a sum equal to its cash paid subscriptions and one-half of 1 per centum per month from the, of last dividend.
- § 6:l. 30:p. 8. Same provision as to stock canceled for insolvency of member bank.
- § 11:l. 53:p. 12. The Federal Reserve Board may suspend any  
§ 11:l. 54:p. 12. reserve requirement specified in this Act for a, not exceeding 30 days, and may renew such suspension for, not exceeding 15 days.
- § 11:l. 34:p. 13. The Federal Reserve Board may suspend a Federal reserve bank for violation of Act, etc., and may administer same during the, of suspension, etc.
- § 18:l. 14:p. 20. Member banks desiring to retire, etc., circulation may file application for sale of their United States bonds, etc., after two years from passage of Act and at any time during, of 20 years.
- § 18:l. 19:p. 20. United States Treasurer to furnish the Federal Reserve Board with a list of such applications at end of each quarterly, etc.
- § 18:l. 24:p. 20. The Federal Reserve Board may require the Federal reserve banks to purchase such bonds from banks whose applications have been filed with the Treasurer of the United States at least 10 days before the end of any quarterly, etc.
- § 18:l. 27:p. 21. Obligation of Federal reserve banks to purchase at maturity such 1-year notes to continue in force for a, not to exceed 30 years.

**PERIOD; PERIODS (Continued).**

- § 19:l. 9:p. 22. The, during which banks must maintain certain
- § 19:l. 11:p. 22. reserves as between their own vaults, Federal
- § 19:l. 15:p. 22. reserve banks and national banks, etc.
- § 19:l. 19:p. 22.
- § 19:l. 28:p. 22.
- § 19:l. 30:p. 22.
- § 19:l. 35:p. 22.
- § 19:l. 39:p. 22.

- § 19:l. 8:p. 23. Certain reserve deposits required by law of the State to be kept in State banks or trust companies to be construed as deposits in a national bank, etc., for a, of three years after the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank, etc.

[Amended by the Act of August 15, 1914.  
See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

- § 27:l. 1:p. 29. Secretary may permit national banks during the, of suspension to issue additional circulation, etc.

**PERIOD, FISCAL.** See "Fiscal period."

**PERIOD, QUARTERLY.** See "Quarterly period."

**PERIOD OF SUSPENSION.**

- § 11:l. 34:p. 13. The Federal Reserve Board may suspend a Federal reserve bank for violation of Act, etc., and may administer same during the.

**PERMANENTLY.**

- § 19:l. 10:p. 22. A bank not in a reserve or central reserve city to keep in its vaults for a period of 36 months after said date five-twelfths thereof and, four-twelfths of its reserves.
- § 19:l. 14:p. 22. A bank not in a reserve or central reserve city to keep in the Federal reserve bank, etc., for a period of 12 months after said date, two-twelfths, and for each succeeding 12 months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount, required.
- § 19:l. 29:p. 22. Reserve city banks after 36 months from said date to hold, five-fifteenths of their reserves in their vaults.
- § 19:l. 33:p. 22. Reserve city banks for 12 months after said date to keep at least three-fifteenths and for each succeeding 6 months an additional one-fifteenth until six-fifteenths have been so deposited, which shall be the amount of its reserves, required to be kept in the Federal reserve bank.

**PERMANENTLY (Continued).**

§ 19:l. 40:p. 22. After said 36 months period all of said reserves, except those hereinbefore required to be held, in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank or in both, at the option of the member bank.

**PERMANENTLY RETIRED.**

§ 18:l. 42:p. 20. National-bank notes, when paid by the United States Treasurer out of the proceeds of bonds sold for member banks under the provisions of section 18 to be canceled and, when redeemed.

**PERMISSION.**

§ 19:l. 16:p. 23. No member bank to act as medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank except by, of the Federal Reserve Board.

§ 22:l. 12:p. 25. No examiner to disclose names of borrowers or collateral, etc., without express, in writing from Comptroller, etc.

**PERMIT.**

§ 9:l. 2:p. 10. The Organization Committee or the Federal Reserve Board may, applying State bank, etc., to become a stockholder in the Federal reserve bank of the district, etc.

§ 9:l. 5:p. 10. Stock to be issued and paid for, etc., whenever the Organization Committee or the Federal Reserve Board shall, applying bank to become a stockholder, etc.

§ 11:l. 49:p. 12. The Federal Reserve Board may permit, or on the affirmative vote of at least five members, etc., may require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of discount to be fixed by the Federal Reserve Board.

§ 11:l. 43:p. 13. The Federal Reserve Board may grant to national banks, etc., by special, the right to act as trustee, executor, etc., when not in contravention of State or local law.

§ 27:l. 1:p. 29. The Secretary of the Treasury may, national banks to issue additional circulation, etc., during the period of suspension by the Secretary of the limitations imposed by sections 1, 3, and 5 of the Act of May 30, 1908.

**PERMITTED.**

§ 2:l. 8:p. 3. No individual, copartnership, or corporation other than a member bank of the district shall be, to subscribe for or hold more than \$25,000 par value of stock in a Federal reserve bank.

**PERIOD; PERIODS (Continued).**

- § 19:l. 9:p. 22. The, during which banks must maintain certain
- § 19:l. 11:p. 22. reserves as between their own vaults, Federal
- § 19:l. 15:p. 22. reserve banks and national banks, etc.
- § 19:l. 19:p. 22.
- § 19:l. 28:p. 22.
- § 19:l. 30:p. 22.
- § 19:l. 35:p. 22.
- § 19:l. 39:p. 22.

- § 19:l. 8:p. 23. Certain reserve deposits required by law of the State to be kept in State banks or trust companies to be construed as deposits in a national bank, etc., for a, of three years after the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank, etc.

[Amended by the Act of August 15, 1914.  
See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

- § 27:l. 1:p. 29. Secretary may permit national banks during the, of suspension to issue additional circulation, etc.

**PERIOD, FISCAL.** See "Fiscal period."

**PERIOD, QUARTERLY.** See "Quarterly period."

**PERIOD OF SUSPENSION.**

- § 11:l. 34:p. 13. The Federal Reserve Board may suspend a Federal reserve bank for violation of Act, etc., and may administer same during the.

**PERMANENTLY.**

- § 19:l. 10:p. 22. A bank not in a reserve or central reserve city to keep in its vaults for a period of 36 months after said date five-twelfths thereof and, four-twelfths of its reserves.

- § 19:l. 14:p. 22. A bank not in a reserve or central reserve city to keep in the Federal reserve bank, etc., for a period of 12 months after said date, two-twelfths, and for each succeeding 12 months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount, required.

- § 19:l. 29:p. 22. Reserve city banks after 36 months from said date to hold, five-fifteenths of their reserves in their vaults.

- § 19:l. 33:p. 22. Reserve city banks for 12 months after said date to keep at least three-fifteenths and for each succeeding 6 months an additional one-fifteenth until six-fifteenths have been so deposited, which shall be the amount of its reserves, required to be kept in the Federal reserve bank.



**PERMANENTLY (Continued).**

- § 19:l. 40:p. 22. After said 36 months period all of said reserves, except those hereinbefore required to be held, in the vaults of the member bank and in the Federal reserve bank, shall be held in its vaults or in the Federal reserve bank or in both, at the option of the member bank.

**PERMANENTLY RETIRED.**

- § 18:l. 42:p. 20. National-bank notes, when paid by the United States Treasurer out of the proceeds of bonds sold for member banks under the provisions of section 18 to be canceled and, when redeemed.

**PERMISSION.**

- § 19:l. 16:p. 23. No member bank to act as medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank except by, of the Federal Reserve Board.
- § 22:l. 12:p. 25. No examiner to disclose names of borrowers or collateral, etc., without express, in writing from Comptroller, etc.

**PERMIT.**

- § 9:l. 2:p. 10. The Organization Committee or the Federal Reserve Board may, applying State bank, etc., to become a stockholder in the Federal reserve bank of the district, etc.
- § 9:l. 5:p. 10. Stock to be issued and paid for, etc., whenever the Organization Committee or the Federal Reserve Board shall, applying bank to become a stockholder, etc.
- § 11:l. 49:p. 12. The Federal Reserve Board may permit, or on the affirmative vote of at least five members, etc., may require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of discount to be fixed by the Federal Reserve Board.
- § 11:l. 43:p. 13. The Federal Reserve Board may grant to national banks, etc., by special, the right to act as trustee, executor, etc., when not in contravention of State or local law.
- § 27:l. 1:p. 29. The Secretary of the Treasury may, national banks to issue additional circulation, etc., during the period of suspension by the Secretary of the limitations imposed by sections 1, 3, and 5 of the Act of May 30, 1908.

**PERMITTED.**

- § 2:l. 8:p. 3. No individual, copartnership, or corporation other than a member bank of the district shall be, to subscribe for or hold more than \$25,000 par value of stock in a Federal reserve bank.

**PERMITTED (Continued).**

- § 4:l. 22:p. 6. Each member bank to be, to nominate to the chairman one candidate for director of class A and one for class B.
- § 11:l. 3:p. 13. The Federal Reserve Board to establish a graduated tax upon amounts by which reserve requirements of this Act may be, to fall, etc.
- § 18:l. 26:p. 20. Federal reserve banks not, to purchase more than \$25,000,000 of such bonds from member banks in any one year.
- § 18:l. 43:p. 20. Federal reserve banks purchasing such bonds to be, to take out circulating notes equal to par value of such bonds deposited, etc.
- § 19:l. 37:p. 30. Certain reserve deposits of State bank or trust company required or, to be kept in own vaults or with another State bank or trust company to be construed for three years, etc., as if reserve deposit in a national bank in a reserve or central reserve city..
- § 24:l. 48:p. 25. The Federal Reserve Board may add to the list of cities in which national banks shall not be, to make loans on farm lands.
- § 27:l. 39:p. 28. No bank shall be, to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus.

**PERSON; PERSONS.**

- § 2:l. 35:p. 1. Organization Committee may send for, and papers.
- § 2:l. 47:p. 2. Directors participating in noncompliance with or violation of Act liable, etc., for all damages which said bank, its shareholders, or any other, have sustained, etc., except for failure to become a member bank.
- § 4:l. 53:p. 6. Federal reserve agent to be a, of tested banking experience.
- § 4:l. 10:p. 7. Deputy Federal reserve agent to be a, of tested banking experience.
- § 9:l. 25:p. 10. State banks, etc., becoming member banks to conform to law imposed on national banks as to limitation of liability to be incurred by any, etc., to such banks.
- § 10:l. 29:p. 11. Two of appointive members of the Federal Reserve Board to be, experienced in banking or finance.
- § 10:l. 33:p. 11. One of the five, thus appointed to be designated by the President as governor of the Federal Reserve Board.

**PERSON; PERSONS (Continued).**

§ 13:l. 20:p. 15. Aggregate of notes, etc., rediscounted for any one bank bearing signature or indorsement of any one, etc., limited to 10 per centum of unimpaired capital and surplus of said bank, etc.

§ 22:l. 17:p. 25. Any, violating provisions of section 22 to be punished by fine or imprisonment or both.

**PERSONAL CAPACITY.**

§ 2:l. 45:p. 2. Every director participating in noncompliance with or violation of Act except failure to become a member bank, etc., liable in his, etc.

**PERSONS AND PAPERS.**

§ 2:l. 35:p. 1. Organization Committee may send for.

**PHILIPPINE ISLANDS.**

§ 15:l. 48:p. 16. No public funds of the, to be deposited in the continental United States in any bank not belonging to the system established by this Act.

§ 19:l. 33:p. 23. National banks located outside the continental United States, except in the, may become member banks, etc.

**PIECES, BED.** See "Bed pieces."

**PLACE; PLACES.**

§ 4:l. 26:p. 4. Organization certificate to state name and, of doing business of each bank executing it.

§ 9:l. 19:p. 10. Applying bank must have paid up, etc., capital, etc., sufficient to entitle it to become a national banking association in the, where situated, etc.

§ 10:l. 11:p. 12. Member appointed to fill vacancy in the Federal Reserve Board to hold office for unexpired term of member whose, he is selected to fill.

§ 16:l. 5:p. 19. Federal reserve notes, when prepared, to be deposited in Treasury, subtreasury, or United States mint nearest the, of business of each Federal reserve bank.

§ 25:l. 10:p. 26. Application by national banks for authority to establish foreign branches to specify, etc., the, or, where proposed banking operations are to be carried on.

**PLACING.**

§ 11:l. 3:p. 14. Nothing in Act to prevent the President from, employees of the Federal Reserve Board in the classified service.

**PLATES.**

- § 16:l. 48:p. 18. Comptroller, etc., to cause, etc., to be engraved for the Federal reserve notes.
- § 16:l. 8:p. 19. The, etc., to remain under direction of Comptroller.
- § 16:l. 16:p. 19. Examination of, etc., and regulations as to examination of, etc., provided for in United States Revised Statutes, section 5174, extended to include Federal reserve notes.
- § 16:l. 22:p. 19. Any appropriation heretofore made, etc., for engraving, etc., may be used by Secretary for purposes of this Act.

**PLEASURE, AT.** See "At pleasure."

**PLEASURE, DURING THE.** See "During."

**PLUS.**

- § 5:l. 7:p. 8. A bank applying for stock in a Federal reserve bank after its organization to subscribe for an amount equal to 6 per centum of its paid-up capital stock and surplus, paying therefor its par value, one-half of 1 per centum a month from the period of the last dividend.

**POLITICAL SUBDIVISION.**

- § 14:l. 16:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell, etc., in open market, warrants, etc., issued in anticipation of collection of taxes, etc., by any, etc.

**PORTION.**

- § 27:l. 6:p. 27. Section 9 of Act of May 30, 1908, amended as to tax rates by making the, applicable thereto read, etc.

**POSITION.**

- § 10:l. 27:p. 11. Members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller ineligible while in office and for two years thereafter to hold any, etc., in any member bank.

**POSSESS.**

- § 3:l. 49:p. 3. Directors of branch banks to, same qualifications as directors of Federal reserve banks.

**POSSESSES.**

- § 9:l. 18:p. 10. No applying bank to be admitted to membership unless it, a paid up, etc., capital sufficient to entitle it to become a national bank in the place where situated.

**POSSESSING.**

- § 25:l. 2:p. 26. Any national bank, a capital and surplus of \$1,000,000 or more may apply for authority to establish foreign branches, etc.

**POSSESSION, TAKE.** See "Take possession."**POSTAL SAVINGS.**

- § 15:l. 48:p. 16. No public funds, etc., of the, etc., to be deposited in the continental United States in any bank not belonging to the system established by this Act.

**POWER.**

- § 2:l. 25:p. 3. Stock not held by member banks not to be entitled to voting.
- § 2:l. 35:p. 3. Organization Committee to have, to appoint assistants, etc.
- § 4:l. 42:p. 4. Upon filing of certificate with Comptroller the Federal reserve bank to become a body corporate, etc., and to have, to adopt, etc., a corporate seal, to have succession for 20 years, to make contracts, to sue and be sued, etc., to appoint officers and employees, etc., to prescribe by-laws, etc., to exercise all express and incidental powers, to take out Federal reserve bank notes, etc.
- § 8:l. 29:p. 9. Directors of converted State bank, etc., to have, to execute all other papers, etc.
- § 9:l. 45:p. 10. The Federal Reserve Board to have, to require member bank to surrender its stock, etc.
- § 10:l. 42:p. 11. The Federal Reserve Board to have, to levy semiannual assessment upon Federal reserve banks, etc.
- § 10:l. 12:p. 12. The President to have, to fill vacancies in the Federal Reserve Board during recess of the Senate, etc.
- § 10:l. 20:p. 12. Whenever any, vested by this Act in the Federal Reserve Board appears to conflict with powers of the Secretary of the Treasury such powers to be exercised subject to supervision and control of the Secretary.
- § 12:l. 22:p. 14. Federal Advisory Council to have, etc., to confer directly with the Federal Reserve Board, to make oral or written representations, to call for information and make recommendations in regard to discount rates, note issues, etc.
- § 14:l. 5:p. 16. Every Federal reserve bank shall have, etc. See "Federal reserve banks."

**POWER (Continued).**

- § 21:l. 8:p. 24. Examiner to have, to make thorough examination of member banks.
- § 21:l 1.0:p. 24. Examiner to have, to administer oaths and examine officers and agents under oath, etc.
- § 24:l. 47:p. 25. The Federal Reserve Board to have, to add to list of cities in which national banks may not loan on farm lands.
- § 25:l. 13:p. 26. The Federal Reserve Board to have, to approve or reject applications of national banks for authority to establish foreign branches.
- § 27:l. 32:p. 28. The Secretary of the Treasury to have, to suspend limitations of sections 1, 3, and 5 of Act of May 30, 1908.

See also "Approval;" "Authorized;" "Duties;" "Duty;" "Empowered;" "Established;" "Federal reserve banks;" "Federal Reserve Board, powers, etc.;" "Fix;" "Prescribe;" "Prescribed;" "Require."

**POWERS.** See also "Consent."

- § 4:l. 6:p. 5. Board of directors to exercise all, specifically
- § 4:l. 7:p. 5. granted and all necessary incidental.
- § 4:l. 49:p. 5. Pending designation of chairman the Organization Committee to exercise the, and duties appertaining to office of chairman, etc.
- § 4:l. 12:p. 7. Deputy Federal reserve agent to exercise the, of chairman and Federal reserve agent in case of absence or disability of his principal.
- § 8:l. 39:p. 9. Converted State bank, etc., to have same, etc., as a national bank, etc.
- § 10:l. 17:p. 12. Nothing in Act to take away any, heretofore vested by law in the Secretary of the Treasury.
- § 10:l. 21:p. 12. Any, appearing to conflict with, of the Secretary of the Treasury to be exercised subject to supervision and control of the Secretary.
- § 10:l. 22:p. 12.
- § 13:l. 31:p. 14. Heading to section 13.
- § 21:l. 32:p. 24. No bank to be subject to visitatorial, other than such as are authorized by law, etc.

**PRACTICABLE.**

- § 2:l. 17:p. 1. Organization Committee to designate Federal reserve cities, etc., as soon as.

**PRECEDING HALF YEAR.**

- § 10:l. 47:p. 11. Deficit carried forward from, to be included in assessment levied by the Federal Reserve Board against the Federal reserve banks for expenses and salaries.

**PREDECESSORS.**

- § 4:l. 40:p. 7. Appointees to vacancies in office of director to hold office for unexpired terms of their.

**PREFERENTIAL BALLOT.**

- § 4:l. 30:p. 6. Every elector to certify his choices upon a.

**PRELIMINARY.**

- § 4:l. 20:p. 5. Federal reserve banks until authorized by Comptroller to commence business, to transact only business incidental and necessarily, to its organization.

**PREPARED.**

- § 16:l. 3:p. 19. Federal reserve notes when, to be deposited in Treasury, subtreasury, United States mint nearest the place of business of each Federal reserve bank, etc.

**PRESCRIBE.**

- § 4:l. 1:p. 5. Directors to, by-laws not inconsistent with law.
- § 9:l. 1:p. 10. Organization Committee or the Federal Reserve Board may permit applying State bank, etc., to become a stockholder under such rules, etc., as it may, etc.
- § 9:l. 30:p. 10. Bank becoming member subject to such rules, etc., as the Federal Reserve Board may.
- § 11:l. 18:p. 13. The Federal Reserve Board may, rules, etc., as to delivery by Comptroller to Federal reserve banks of Federal reserve notes.
- § 11:l. 46:p. 13. The Federal Reserve Board to, rules, etc., as to granting to national banks right to act as trustee, executor, etc.
- § 18:l. 31:p. 21. The Secretary of the Treasury authorized to issue United States Treasury notes, etc., in coupon or registered form as he may.
- § 27:l. 33:p. 28. The Secretary of the Treasury may suspend limitations of Act of May 30, 1908, which, etc.

**PRESCRIBED.**

- § 2:l. 1:p. 2. Every national bank required and every eligible bank authorized to accept Act under regulations to be, by Organization Committee, etc.
- § 2:l. 2:p. 3. Organization Committee may offer stock in Federal reserve banks to public subscription under conditions and regulations to be, by it, etc.
- § 4:l. 16:p. 4. Certificate of organization to be executed when minimum amount of capital stock, by this Act has been subscribed and allotted.
- § 4:l. 8:p. 5. Directors to exercise all express and implied powers, etc., within limitations, by this Act.

**PRESCRIBED (Continued).**

- § 4:l. 27:p. 5. Directors to perform, etc., all such duties as, by law.
- § 5:l. 21:p. 8. Member banks to be paid for canceled shares under regulations to be, by the Federal Reserve Board.
- § 7:l. 1:p. 9. Net earnings of United States from Federal reserve banks may be applied to reduction of outstanding bonded indebtedness of United States under regulations to be, by the Secretary of the Treasury.
- § 8:l. 41:p. 9. State banks, etc., converted into national banks to be subject to same duties, etc., as, by the Federal Reserve Act and by National Banking Act for national banks.
- § 9:l. 15:p. 10. Converted State banks, etc., to comply with reserve and capital requirements and to submit to examination and regulations, by Organization Committee or by the Federal Reserve Board.
- § 9:l. 32:p. 10. Converted State banks, etc., subject to provisions of and to penalties, by United States Revised Statutes, sections 5198, 5200, 5201, 5208, and 5209.
- § 9:l. 40:p. 10. Member banks subject to penalties, by United States Revised Statutes, section 5213, etc.
- § 14:l. 52:p. 15. Federal reserve banks may under rules, etc., by the Federal Reserve Board purchase and sell in open market, etc.
- § 14:l. 19:p. 16. Purchases of bills, notes, warrants, etc., in open market by Federal reserve banks to be made in accordance with rules, etc., by the Federal Reserve Board.
- § 16:l. 44:p. 18. Substitution of collateral for Federal reserve notes to be under regulations to be, by the Federal Reserve Board.
- § 18:l. 2:p. 21. Federal reserve bank notes to be in form, by the Secretary of the Treasury.
- § 19:l. 20:p. 23. Reserve carried by member bank with the Federal reserve bank may be checked against and withdrawn under regulations of and subject to such penalties as may be, by the Federal Reserve Board.
- § 25:l. 5:p. 26. Applications by national banks for foreign branches to be under such regulations as may be, by the Federal Reserve Board.



**PRESCRIBED (Continued).**

§ 27:l. 3:p. 27. Certain specified sections of United States Revised Statutes amended by Act of May 30, 1908, reenacted to read as they read prior to May 30, 1908, subject to amendments or modifications as, in this Act.

See also "Approval;" "Authorized;" "Consent;" "Empowered;" "Established;" "Fix;" "Fixed;" "Power;" "Powers."

**PRESENT STATUS.**

§ 2:l. 32:p. 3. The, of reserve and central reserve cities not to be changed except as this Act changes reserves that may be carried with approved reserve agents, etc.

**PRESENT STANDARD VALUE.**

§ 18:l. 35:p. 21. United States Treasury notes authorized payable, etc., in gold coin of the, etc.

**PRESENTATION, UPON.** See "Upon presentation."

**PRESENTED.**

§ 16:l. 39:p. 17. Federal reserve notes, for redemption at Treasury to be paid out of redemption fund, etc.

**PRESERVE.**

§ 4:l. 38:p. 4. Comptroller to file, record, and carefully, the organization certificate in his office.

**PRESIDENT OF UNITED STATES.**

§ 10:l. 9:p. 11. Five members of the Federal Reserve Board to be appointed by the.

§ 10:l. 13:p. 11. The, to have due regard to a fair representation of the different commercial, etc., divisions of the country.

§ 10:l. 16:p. 11. The five members appointed by, etc., to devote entire time to business of the Federal Reserve Board.

§ 10:l. 28:p. 11. At least two of the Federal Reserve Board appointed by the, to be persons experienced in banking or finance.

§ 10:l. 30:p. 11. One to be designated by the, to serve for two  
§ 10:l. 33:p. 11. years, etc., unless removed for cause by the.

§ 10:l. 34:p. 11. One to be designated by the, as governor, etc.

§ 10:l. 7:p. 12. Method of filling vacancies among the five  
§ 10:l. 8:p. 12. members appointed by the.

§ 10:l. 12:p. 12. The, to have power to fill all vacancies during recess of Senate.

§ 11:l. 3:p. 14. Nothing in this Act to prevent the, from placing employees of the Federal Reserve Board in the classified service.

**PREVENT.**

- § 11:l. 3:p. 14. Nothing in this Act to, the President of United States from placing employees, etc., of the Federal Reserve Board in the classified service.

**PREVIOUSLY CALLED.**

- § 5:l. 19:p. 8. Member bank voluntarily liquidating to surrender stock and be released from its stock subscription not.
- § 9:l. 51:p. 10. The subscription liability not, to be canceled on surrendered stock.

**PREVIOUSLY INCURRED.**

- § 2:l. 51:p. 2. Dissolution of national bank not to take away, etc., any remedy against such corporation, etc., for any liability or penalty.

**PRICE, AT SUCH.** See "At such price."

**PRICE, PURCHASE.** See "Purchase price."

**PRINCIPAL.**

- § 4:l. 14:p. 7. Deputy chairman and deputy Federal reserve agent, etc., to exercise powers of chairman and Federal reserve agent in absence or disability of his.
- § 18:l. 36:p. 21. The United States Treasury notes authorized to be issued to be exempt from taxes, etc., as to, and interest.

**PRINTED.**

- § 10:l. 26:p. 12. Speaker of House of Representatives to cause the annual report of the Federal Reserve Board to be, etc.
- § 16:l. 50:p. 18. Comptroller, etc., to have Federal reserve notes, from plates, etc.

**PRINTING.**

- § 16:l. 9:p. 19. Plates for, Federal reserve notes to remain under control and direction of Comptroller, etc.
- § 16:l. 24:p. 19. Any appropriation, etc., for, national bank notes, etc., may be used for purposes of this Act.
- § 16:l. 35:p. 19. Nothing in this Act to exempt national banks or Federal reserve banks from liability to reimburse the United States for any expenses in, and issuing circulating notes.

**PRIOR.**

- § 27:l. 2:p. 27. Certain sections of United States Revised Statutes which were amended by Act of May 30, 1908, reenacted to read as they read, to May 30, 1908.

**PRIVATE.**

- § 22:l. 10:p. 25. No examiner public or, to disclose names of borrowers, etc.

**PRIVILEGE, CIRCULATING.** See "Circulating privilege."**PRIVILEGE, CIRCULATION.** See "Circulation privilege."**PRIVILEGES.**

- § 2:l. 34:p. 2. All, etc., forfeited for failure of national bank to become a member bank within one year, etc.
- § 4:l. 3:p. 5. Directors to prescribe by-laws, etc., regulating manner, etc., in which the, granted by law may be exercised and enjoyed.
- § 8:l. 39:p. 9. Converted State bank, etc., to have same powers and, etc., as prescribed by Federal Reserve Act and National Banking Act for national banks originally organized as such.
- § 9:l. 54:p. 10. Federal reserve banks may be required by the Federal Reserve Board to suspend member banks from further, of membership, etc.

**PROCEDURE.**

- § 12:l. 18:p. 14. Federal Advisory Council may adopt its own methods of.

**PROCEEDS.**

- § 13:l. 45:p. 14. Federal reserve banks may discount notes, etc., the, of which have been used or are to be used for agricultural, industrial, or commercial purposes, etc.

**PROCURED.**

- § 16:l. 8:p. 19. The plates and dies to be, by Comptroller to remain under his control, etc.

**PROCURING.**

- § 16:l. 11:p. 19. Expenses incurred in executing the laws relating to, of Federal reserve notes, etc., to be paid by the Federal reserve banks, etc.
- § 18:l. 1:p. 21. Federal reserve bank notes to be the obligation of the Federal reserve bank, the same.

**PRODUCTS, AGRICULTURAL.** See "Agricultural products."**PROFIT.**

- § 25:l. 27:p. 26. National banks at end of each fiscal period to transfer to general ledger the, or loss accruing at each foreign branch as a separate item.

**PROFITS, RESERVE.** See "Reserve profits."**PROHIBIT.**

- § 13:l. 49:p. 14. Nothing in this Act to, notes, etc., secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for discount, etc.

**PROHIBITING.**

- § 16:l. 43:p. 19. Nothing herein to be construed as, member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons.

**PROHIBITION.**

- § 9:l. 26:p. 10. Converted State banks, etc., to conform to, against purchase of or loans on stock, etc., imposed on national banks, etc.

**PROMPTLY RETURNED.**

- § 16:l. 35:p. 17. Federal reserve notes received by another Federal reserve bank to be, for credit or redemption, etc.

**PROMULGATE.**

- § 2:l. 27:p. 3. The Federal Reserve Board to, rules, etc., as to transfers of stock in Federal reserve banks.
- § 16:l. 50:p. 19. The Federal Reserve Board to, regulations governing transfer of funds and charges therefor among Federal reserve banks and their branches.

**PROOF.**

- § 9:l. 3:p. 11. The Federal Reserve Board may restore suspended membership in a Federal reserve bank upon due, of compliance with the conditions imposed by this section.

**PROPER OFFICERS.**

- § 22:l. 11:p. 25. No examiner to disclose names of borrowers, etc., to other than the, of such bank, etc.

**PROPERLY INDORSED.**

- § 19:l. 1:p. 23. Eligible paper, may be accepted from member banks as reserves not to exceed one-half of each installment, etc.

**PROPERTY.**

- § 7:l. 5:p. 9. Surplus of dissolved or liquidated Federal reserve bank after payment of debts, dividend requirements, and par value of the stock, to be paid to and become the, of the United States, etc.
- § 11:l. 38:p. 13. The Federal Reserve Board to make regulations for safeguarding of collateral, etc., or, of any kind deposited with Federal reserve agent.
- § 24:l. 42:p. 25. Banks not to loan on farm lands in excess of 50 per cent of actual value of the, offered as security.

**PROPORTION.**

§ 10:l. 43:p. 11. The Federal Reserve Board to assess Federal reserve banks in, to capital and surplus, etc.

§ 18:l. 31:p. 20. The Federal Reserve Board to allot to each Federal reserve bank such, of United States bonds offered for sale by member banks as the capital and surplus of each bank shall bear to aggregate, etc., of all the Federal reserve banks.

§ 21:l. 18:p. 24. Expense for examinations to be assessed by Comptroller upon banks examined in, to assets or resources, etc., upon dates of examinations, etc.

**PROPORTIONATE.**

§ 5:l. 15:p. 8. Member bank reducing capital stock to surrender a, amount of its holdings in the capital of the Federal reserve bank.

**PROPOSED.**

§ 25:l. 11:p. 26. Applications by national banks for authority to establish foreign branches to specify place, etc., where banking operations, are to be carried on.

§ 25:l. 51:p. 26. The Federal Reserve Board may reject applications if amount of capital, to be set aside for foreign branches is deemed inadequate.

§ 28:l. 24:p. 27. No reduction of capital stock of national bank until amount of, reduction reported to Comptroller and approved by Comptroller and by the Federal Reserve Board.

**PROTECT.**

§ 16:l. 24:p. 17. The Federal Reserve Board may call upon a Federal reserve bank for additional security to, Federal reserve notes issued to it.

**PROTECTION.**

§ 16:l. 41:p. 18. The Federal reserve bank may, at its discretion, withdraw collateral deposited, etc., for the, of Federal reserve notes, etc.

**PROTEST.**

§ 13:l. 41:p. 14. The Federal reserve bank may discount notes, etc., arising out of actual commercial transactions, upon indorsement of any of its member banks with a waiver of demand, notice, and, by such bank, etc.

**PROVIDE.**

§ 2:l. 54:p. 2. If subscriptions by banks insufficient to, required capital, Organization Committee may offer stock to public subscription.

§ 2:l. 15:p. 3. If subscription by banks and public insufficient to, required capital, Organization Committee shall allot stock to United States, etc.

**PROVIDE (Continued).**

§ 16:l. 50:p. 17. Federal reserve banks to maintain in Treasury sufficient amount of gold to, for all redemptions of Federal reserve notes, etc.

§ 21:l. 24:p. 24. Federal reserve banks, etc., may, for special examination of member banks.

**PROVIDED.**

§ 2:l. 25:p. 1.

§ 8:l. 21:p. 9.

§ 11:l. 1:p. 13.

§ 11:l. 4:p. 13.

§ 11:l. 2:p. 14.

§ 13:l. 7:p. 15.

§ 15:l. 51:p. 16.

§ 16:l. 32:p. 19.

§ 18:l. 25:p. 20.

§ 18:l. 30:p. 20.

§ 18:l. 16:p. 21.

§ 19:l. 22:p. 23.

§ 21:l. 2:p. 24.

§ 26:l. 31:p. 26.

§ 27:l. 4:p. 27.

§ 27:l. 30:p. 28.

§ 27:l. 4:p. 29.

**PROVIDED, ABOVE.** See "Above provided."

**PROVIDED, AS.** See "As provided."

**PROVIDED, AS ABOVE.** See "As above provided."

**PROVIDED, AS HEREINBEFORE.** See "As hereinbefore provided."

**PROVIDED BY EXISTING LAW.**

§ 16:l. 30:p. 19.

§ 18:l. 49:p. 20.

**PROVIDED BY LAW.**

§ 4:l. 13:p. 3.

§ 18:l. 51:p. 20.

§ 18:l. 4:p. 21.

§ 19:l. 32:p. 23.

**PROVIDED, EXCEPT AS THUS.**

§ 19:l. 11:p. 23.

**PROVIDED FOR.**

§ 4:l. 51:p. 4.

§ 7:l. 42:p. 8.

**PROVIDED FOR (Continued).**

§ 12:l. 15:p. 14.

§ 16:l. 15:p. 19.

§ 16:l. 18:p. 19.

§ 16:l. 24:p. 19.

§ 16:l. 30:p. 19.

**PROVIDED, HEREIN.** See "Herein provided."

**PROVIDED, HEREINAFTER.** See "Hereinafter provided."

**PROVIDED, HEREINBEFORE.** See "Hereinbefore provided."

**PROVIDED, IN THE MANNER.** See "In the manner provided."

**PROVIDED, IN THIS ACT.**

§ 15:l. 41:p. 16.

**PROVIDED, IN THIS ACT.** See "In this Act provided."

**PROVIDED, MAY BE.** See "May be provided."

**PROVIDED, OTHERWISE.** See "Otherwise provided."

**PROVIDES.**

§ 20:l. 42:p. 23. Repeal of so much of sections 2 and 3 of the Act of June 20, 1874, etc., as, that the national-bank redemption fund shall be counted as part of the lawful reserve.

**PROVIDING.**

§ 20:l. 40:p. 23. Act of June 20, 1874, for redistribution of national currency, etc., repealed in part.

**PROVISION.**

§ 22:l. 45:p. 24. Penalty for violating, of section 22.

§ 22:l. 17:p. 25.

§ 22:l. 20:p. 25. The, of section 22 not to take effect until 60 days after passage of Act.

§ 23:l. 32:p. 25. The, as to liability on transfer of shares of insolvent national bank not to affect any recourse of stockholders, etc.

§ 26:l. 32:p. 26. Nothing in Act to repeal parity, or provisions of Act of March 14, 1900.

**PROVISION OR PROVISIONS, PARITY.** See "Parity provision or provisions."

**PROVISIONS.**

Of Act of June 20, 1874.

§ 17:l. 3:p. 20.

Of Act of July 12, 1882.

§ 17:l. 3:p. 20.

Of Act of January 16, 1883.

§ 11:l. 53:p. 13.

**PROVISIONS (Continued).****Of Act of May 30, 1908.**

§ 27:l. 44:p. 26.

§ 27:l. 2:p. 29.

**Of existing laws.**

§ 8:l. 15:p. 9.

**Of existing statutes.**

§ 17:l. 7:p. 20.

**Of Federal Reserve Act.**

§ 13:l. 43:p. 15.

§ 16:l. 19:p. 17.

**Of law.**

§ 4:l. 14:p. 5.

§ 4:l. 30:p. 5.

§ 9:l. 24:p. 10.

§ 26:l. 29:p. 26.

**Of National Banking Act.**

§ 9:l. 20:p. 10.

**Of Revised Statutes of United States.**

Section 5159. § 17:l. 3:p. 20.

Section 5198. § 9:l. 32:p. 10.

Section 5200. § 9:l. 32:p. 10.

Section 5201. § 9:l. 32:p. 10.

Section 5208. § 9:l. 32:p. 10.

Section 5209. § 9:l. 32:p. 10.

**Of section 2 of this Act.**

§ 4:l. 4:p. 4.

**Of section 4 of this Act.**

§ 18:l. 28:p. 20.

**Of section 13 of this Act.**

§ 16:l. 19:p. 17.

[Reference to section 14 changed to section 13  
by Act of August 15, 1914. See § 19:l.  
35:p. 30.]

**Of section 14 of this Act.**

§ 19:l. 1:p. 23. Changed to section 13 by Act of August  
15, 1914. See § 19:l. 35:p. 30.

**Of section 18 of this Act.**

§ 16:l. 23:p. 18.

**Of section 20 of this Act.**

§ 11:l. 23:p. 13.



**PROVISIONS (Continued).****Of Statutes of United States.**

§ 8:l. 35:p. 9.

**Of this Act.**

§ 2:l. 33:p. 2.

§ 2:l. 36:p. 2.

§ 2:l. 44:p. 2.

§ 2:l. 36:p. 3.

§ 4:l. 14:p. 4.

§ 4:l. 6:p. 5.

§ 4:l. 22:p. 5.

§ 8:l. 37:p. 9.

§ 11:l. 32:p. 13.

§ 16:l. 54:p. 18.

§ 19:l. 16:p. 23.

§ 19:l. 36:p. 23.

§ 26:l. 30:p. 26.

**Of this section.**

§ 9:l. 1:p. 10.

§ 9:l. 22:p. 10.

§ 9:l. 43:p. 10.

§ 22:l. 17:p. 25.

**PROVISIONS, OTHER.** See "Other provisions."

**PROVISIONS, PARITY.** See "Parity."

**PUBLIC.**

§ 22:l. 9:p. 25. No examiner, or private to disclose names of borrowers, etc.

**PUBLIC, THE.** See "The public."

**PUBLIC DEBT.**

§ 26:l. 36:p. 26. Nothing in Act to repeal parity provisions in Act of March 14, 1900, entitled "An Act, etc., to refund the, etc."

**PUBLIC DUES.**

§ 16:l. 8:p. 17. Federal reserve notes to be receivable for all taxes, customs, and other.

**PUBLIC FUNDS.**

§ 15:l. 48:p. 16. No, etc., to be deposited in the continental United States in any bank not belonging to system established by this Act.

**PUBLIC, NOTARY.** See "Notary public."

**PUBLIC STOCK.**

§ 2:l. 10:p. 3. Stock subscribed by individuals, etc., to be known as, etc.

**PUBLIC SUBSCRIPTION.**

§ 2:l. 3:p. 3. Organization Committee may offer stock in Federal reserve banks to, etc.

**PUBLISH.**

§ 11:l. 41:p. 12. The Federal Reserve Board to, statement once each week, showing condition of each Federal reserve bank, etc.

**PUNISHED.**

§ 22:l. 18:p. 25. Any person violating any provision of this section shall be, by fine, imprisonment, or both, etc.

**PURCHASE AND SELL.**

§ 14:l. 52:p. 15. Federal reserve banks, under regulations of the Federal Reserve Board, etc., may, in open market, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank.

**PURCHASE, DATE OF.** See "Date of purchase."

**PURCHASE OF DISTINCTIVE PAPER.**

§ 16:l. 22:p. 19. Any appropriation made for, may be used, etc., for purposes of this Act.

**PURCHASE AND SALE OF GOLD.**

§ 12:l. 28:p. 14. Federal Advisory Council to have power to make recommendations as to, by Federal reserve banks, etc.

**PURCHASE OF STOCK.**

§ 9:l. 26:p. 10. Prohibition against, or loans on stock of national banks by other national banks to be conformed to by State banks, etc., becoming member banks.

**PURCHASE OF UNITED STATES BONDS.** See "United States bonds."

**PURCHASE OF UNITED STATES NOTES.** See "United States notes;" "United States one-year gold notes."

**PURCHASE, POWER TO.** See "Power to purchase."

**PURCHASE PRICE.**

§ 18:l. 38:p. 20. The Federal reserve bank purchasing such United States bonds from member banks to, deposit lawful money with the Treasurer of United States for the, etc.

**PURCHASED.**

§ 18:l. 47:p. 20. Upon deposit of bonds so, the Federal reserve bank may take out Federal reserve-bank notes, etc.

**PURCHASES.**

§ 14:l. 18:p. 16. Such, of bills, notes, etc., in open market to be made in accordance with rules and regulations of the Federal Reserve Board.

**PURCHASING.**

§ 14:l. 32:p. 16. Federal reserve banks, with the consent of the Federal Reserve Board, may establish agencies in foreign countries, etc., for purpose of, etc., bills of exchange, etc.

§ 18:l. 36:p. 20. Member bank shall duly assign, etc., its United States bonds to the Federal reserve bank, same.

§ 18:l. 43:p. 20. Federal reserve banks, such bonds may take out Federal reserve bank notes equal to par value of such bonds, etc.

**PURPOSE, EXCLUSIVE.** See "Exclusive purpose."

**PURPOSE, FOR NO OTHER.** See "Other purpose."

**PURPOSE, FOR THAT.** See "For that purpose."

**PURPOSE OF, FOR THE.** See "For the purpose of."

**PURPOSE, FOR THE SAME.** See "For the same purpose."

**PURPOSE, OTHER.** See "Other purpose."

**PURPOSES, AGRICULTURAL.** See "Agricultural purposes."

**PURPOSES, COMMERCIAL.** See "Commercial purposes."

**PURPOSES, EXCHANGE.** See "Exchange purposes."

**PURPOSES, FOR OTHER.** See "Other purposes."

**PURPOSES, FOR SUCH.** See "Such purposes."

**PURPOSES, INDUSTRIAL.** See "Industrial purposes."

**PURPOSES OF THIS ACT.**

§ 16:l. 27:p. 19. Any distinctive paper on hand, etc., may be used by the Secretary of the Treasury for the.

**PURPOSES, TO CARRY OUT THE.** See "To carry out the purposes."

**PURSUANCE THEREOF, IN.** See "In pursuance thereof."

**PURSUANT.**

§ 16:l. 17:p. 17. Collateral for Federal reserve notes equal to sum of notes, etc., issued, to such application to be tendered to Federal reserve agent.

**PURSUIT, INDUSTRIAL.** See "Industrial pursuit."

## Q.

### **QUALIFICATIONS.**

§ 3:l. 49:p. 3. Directors of branch banks to possess same, as directors of the Federal reserve banks.

### **QUALIFIED.**

§ 17:l. 6:p. 29. The Secretary of the Treasury may extend benefits of Act of August 4, 1914, to all, State banks and trust companies which have joined or may contract to join the Federal reserve system within 15 days after passage of this Act.

### **QUANTITIES.**

§ 16:l. 51:p. 18. Comptroller to have printed therefrom such, of Federal reserve notes as may be required, etc.

### **QUARTERLY, PAYABLE.** See "Payable."

### **QUARTERLY PERIOD.**

§ 18:l. 19:p. 20. United States Treasurer to furnish the Federal Reserve Board at end of each, with a list of applications of member banks for sale of United States bonds.

§ 18:l. 24:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such bonds from banks whose applications have been filed with the Treasurer of the United States at least 10 days before end of anv. etc.

### **QUORUM.**

§ 2:l. 32:p. 1. A majority of the Organization Committee to constitute a, with authority to act.

§ 12:l. 19:p. 14. A majority of the members of the Federal Advisory Council shall constitute a, for transaction of business.

## R.

**RATABLY, EQUALLY, AND.** See "Equally."

**RATE OF INTEREST.** See "Interest."

**RATE OF TAX.** See "Tax."

**RATES, DISCOUNT.** See "Discount."

**RATES, TAX.** See "Tax."

**REACHED.**

§ 27:l. 13:p. 27. Additional tax prescribed on Aldrich-Vreeland notes after the first three months until 6 per centum is.

**READ.** See "Amended."

§ 8:l. 11:p. 9. Section 5154, United States Revised Statutes amended to, etc.

§ 10:l. 28:p. 12. Section 324, United States Revised Statutes amended to, etc.

§ 13:l. 32:p. 15. Section 5202, United States Revised Statutes, amended to, etc.

§ 19:l. 5:p. 30. Section 19, subsections (b) and (c) of Federal Reserve Act amended and reenacted to, etc.

§ 21:l. 50:p. 23. Section 5240, United States Revised Statutes amended to, etc.

§ 27:l. 1:p. 27. Sections 5153, 5172, 5191, and 5214 of United States Revised Statutes reenacted to, as such sections, prior to amendment by Act of May 30, 1908.

§ 27:l. 6:p. 27. Section 9 of Act of May 30, 1908, amended by making portion applicable to the tax rates, etc.

§ 28:l. 17:p. 27. Section 5143 of United States Revised Statutes amended and reenacted to, etc.

§ 28:l. 5:p. 28. Section 27 of Federal Reserve Act amended and reenacted to, etc.

**READJUSTED.**

§ 2:l. 28:p. 1. The Federal reserve districts may be, etc., by the Federal Reserve Board.

**REAL ESTATE.**

§ 7:l. 9:p. 9. Federal reserve banks, including capital stock, surplus, and income therefrom to be exempt from Federal, State, and local taxation except taxes upon.

**RECEIVING.**

§ 19:l. 15:p. 23. No member bank to act as medium or agent of a nonmember bank in applying for or, discounts from a Federal reserve bank except by permission of the Federal Reserve Board.

**RECESS.**

§ 10:l. 13:p. 12. The President may fill vacancies in the Federal Reserve Board during, of Senate, etc.

**RECLAMATION DISTRICTS.**

§ 14:l. 18:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell in open market bills, notes, revenue bonds, and warrants, etc., issued, etc., by, etc.

**RECLASSIFY.**

§ 11:l. 24:p. 13. The Federal Reserve Board may add to or, existing reserve and central reserve cities.

**RECOMMENDATION.**

§ 21:l. 14:p. 24. The Federal Reserve Board upon, of Comptroller to fix salaries of all bank examiners, etc.

**RECOMMENDATIONS.**

§ 12:l. 26:p. 14. Federal Advisory Council may make, to the Federal Reserve Board as to discount rates, etc.

**RECORD.**

§ 4:l. 38:p. 4. Comptroller to file and, etc., the organization certificate.

**RECORD, COURT OF.** See "Court."**RECOURSE.**

§ 23:l. 33:p. 25. Provision as to liability of stockholders of insolvent national bank transferring shares with knowledge of impending failure of bank to meet its obligations not to affect any, which they might otherwise have against those in whose names such shares are registered at time of such failure.

**REDEEM.**

§ 18:l. 41:p. 20. United States Treasurer to pay member bank selling its United States bonds, etc., any balance due after deducting sufficient sum to, its outstanding notes secured by such bonds, etc.

**REDEEMED.**

§ 16:l. 8:p. 17. Federal reserve notes to be, in gold on demand at Treasury, etc.

§ 16:l. 44:p. 17. If such notes have been, by Treasurer in gold or gold certificates such funds to be reimbursed to extent deemed necessary by the Secretary of the Treasury in gold or gold certificates.

**REDEEMED (Continued).**

- § 18:l. 42:p. 20. Notes secured by United States bonds bought by Federal reserve banks from member banks when paid by United States Treasurer to be canceled and permanently retired when.
- § 18:l. 4:p. 21. Federal reserve bank notes to be issued and, under same terms and conditions as national-bank notes except not to be limited to amount of capital stock of Federal reserve bank issuing them.

**REDEMPTION.**

- § 15:l. 40:p. 16. Moneys held in general fund of Treasury except the 5 per centum fund for, of outstanding national-bank notes and the funds, etc., for, of Federal reserve notes may, etc., be deposited in Federal reserve banks.
- § 15:l. 41:p. 16.
- § 16:l. 35:p. 17. Federal reserve notes received by another Federal reserve bank to be promptly returned for credit or, to bank through which originally issued.
- § 16:l. 39:p. 17. Federal reserve notes presented for, at Treasury to be paid out of the, fund, etc.
- § 16:l. 40:p. 17.
- § 16:l. 43:p. 17. The Federal reserve bank to reimburse, fund in lawful money, etc.
- § 16:l. 45:p. 17. If redeemed by Treasury in gold or gold certificates such, funds to be reimbursed to extent deemed necessary, etc., in gold or gold certificates.
- § 16:l. 52:p. 17. Federal reserve notes received by Treasury otherwise than for, may be exchanged for gold out of, fund, etc.
- § 16:l. 9:p. 18. Federal reserve banks to be required by the Federal Reserve Board to maintain on deposit in the Treasury a sum in gold sufficient in judgment of the Secretary of the Treasury for the, of the Federal reserve notes but in no event less than 5 per centum.
- § 16:l. 38:p. 18. The Federal Reserve Board on request of the Secretary of the Treasury shall order so much of said gold deposited with Federal reserve agent to reduce liability on outstanding Federal reserve notes as may be required for exclusive purpose of, of such notes, to be transmitted to Treasury.
- § 20:l. 43:p. 23. Five per centum fund deposited by national banks with United States Treasurer for, of circulating notes no longer to be counted as part of lawful reserve.

**RECEIVING.**

§ 19:l. 15:p. 23. No member bank to act as medium or agent of a nonmember bank in applying for or, discounts from a Federal reserve bank except by permission of the Federal Reserve Board.

**RECESS.**

§ 10:l. 13:p. 12. The President may fill vacancies in the Federal Reserve Board during, of Senate, etc.

**RECLAMATION DISTRICTS.**

§ 14:l. 18:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell in open market bills, notes, revenue bonds, and warrants, etc., issued, etc., by, etc.

**RECLASSIFY.**

§ 11:l. 24:p. 13. The Federal Reserve Board may add to or, existing reserve and central reserve cities.

**RECOMMENDATION.**

§ 21:l. 14:p. 24. The Federal Reserve Board upon, of Comptroller to fix salaries of all bank examiners, etc.

**RECOMMENDATIONS.**

§ 12:l. 26:p. 14. Federal Advisory Council may make, to the Federal Reserve Board as to discount rates, etc.

**RECORD.**

§ 4:l. 38:p. 4. Comptroller to file and, etc., the organization certificate.

**RECORD, COURT OF.** See "Court."**RECOURSE.**

§ 23:l. 33:p. 25. Provision as to liability of stockholders of insolvent national bank transferring shares with knowledge of impending failure of bank to meet its obligations not to affect any, which they might otherwise have against those in whose names such shares are registered at time of such failure.

**REDEEM.**

§ 18:l. 41:p. 20. United States Treasurer to pay member bank selling its United States bonds, etc., any balance due after deducting sufficient sum to, its outstanding notes secured by such bonds, etc.

**REDEEMED.**

§ 16:l. 8:p. 17. Federal reserve notes to be, in gold on demand at Treasury, etc.

§ 16:l. 44:p. 17. If such notes have been, by Treasurer in gold or gold certificates such funds to be reimbursed to extent deemed necessary by the Secretary of the Treasury in gold or gold certificates.



**REDEEMED (Continued).**

- § 18:l. 42:p. 20. Notes secured by United States bonds bought by Federal reserve banks from member banks when paid by United States Treasurer to be canceled and permanently retired when.
- § 18:l. 4:p. 21. Federal reserve bank notes to be issued and, under same terms and conditions as national-bank notes except not to be limited to amount of capital stock of Federal reserve bank issuing them.

**REDEMPTION.**

- § 15:l. 40:p. 16. Moneys held in general fund of Treasury except  
 § 15:l. 41:p. 16. the 5 per centum fund for, of outstanding national-bank notes and the funds, etc., for, of Federal reserve notes may, etc., be deposited in Federal reserve banks.
- § 16:l. 35:p. 17. Federal reserve notes received by another Federal reserve bank to be promptly returned for credit or, to bank through which originally issued.
- § 16:l. 39:p. 17. Federal reserve notes presented for, at Treas-  
 § 16:l. 40:p. 17. ury to be paid out of the, fund, etc.
- § 16:l. 43:p. 17. The Federal reserve bank to reimburse, fund in lawful money, etc.
- § 16:l. 45:p. 17. If redeemed by Treasury in gold or gold certificates such, funds to be reimbursed to extent deemed necessary, etc., in gold or gold certificates.
- § 16:l. 52:p. 17. Federal reserve notes received by Treasury otherwise than for, may be exchanged for gold out of, fund, etc.
- § 16:l. 9:p. 18. Federal reserve banks to be required by the Federal Reserve Board to maintain on deposit in the Treasury a sum in gold sufficient in judgment of the Secretary of the Treasury for the, of the Federal reserve notes but in no event less than 5 per centum.
- § 16:l. 38:p. 18. The Federal Reserve Board on request of the Secretary of the Treasury shall order so much of said gold deposited with Federal reserve agent to reduce liability on outstanding Federal reserve notes as may be required for exclusive purpose of, of such notes, to be transmitted to Treasury.
- § 20:l. 43:p. 23. Five per centum fund deposited by national banks with United States Treasurer for, of circulating notes no longer to be counted as part of lawful reserve.

**REDEMPTION (Continued).**

- § 27:l. 44:p. 28. Each bank and currency association to be required by the Secretary of the Treasury to maintain on deposit in the Treasury a sum in gold sufficient in his judgment for the, of additional currency issued under Act of May 30, 1908.

**REDEMPTIONS.**

- § 16:l. 50:p. 17. Federal reserve banks to maintain with United States Treasurer in gold an amount sufficient, etc., for all, of Federal reserve notes.

**REDISCOUNT.**

- § 11:l. 50:p. 12. The Federal Reserve Board may permit, or on affirmative vote of at least five members, may require Federal reserve banks to, the discounted paper of other Federal reserve banks, etc.
- § 12:l. 27:p. 14. Federal Advisory Council may make recommendations to the Federal Reserve Board as to, business, etc.
- § 13:l. 45:p. 45. The, by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by Act to be subject to restrictions, limitations, and regulations imposed by the Federal Reserve Board.
- § 14:l. 3:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, purchase and sell in open market, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for, with or without the indorsement of a member bank.
- § 16:l. 18:p. 17. Collateral security for Federal reserve notes to be notes and bills accepted for, under the provisions of section 13, etc.

**REDISCOUNTED.**

- § 13:l. 20:p. 15. Aggregate of notes and bills bearing signature or indorsement of any one person, etc., for any one bank, not to exceed 10 per cent of unimpaired capital and surplus of said bank, etc.

**REDISCOUNTS.**

- § 13:l. 18:p. 15. Amount of acceptances so discounted by a Federal reserve bank not to exceed one-half of paid-up capital stock and surplus of bank for which the, are made.

**REDISTRIBUTION.**

- § 20:l. 40:p. 23. Repeal of so much of sections 2 and 3 of Act of June 20, 1874, etc., providing for a, of the national bank currency as provides that 5 per cent redemption fund may be counted by national banks as part of their lawful reserve.

**REDUCE.**

- § 5:l. 46:p. 7. Stock of Federal reserve banks to be decreased as member banks, their capital stock or surplus.
- § 16:l. 26:p. 18. The Federal reserve bank may, its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States.
- § 28:l. 19:p. 27. National bank may, its capital, etc., with consent of Comptroller and of the Federal Reserve Board, etc.
- § 28:l. 22:p. 27. No such reduction allowable as will, capital below amount required for its outstanding circulation.

**REDUCED.**

- § 6:l. 34:p. 8. When capital stock of a Federal reserve bank is, the board of directors to execute a certificate to Comptroller.

**REDUCES.**

- § 5:l. 14:p. 8. When a member bank, its capital stock it shall surrender a proportionate amount of stock in the Federal reserve bank, etc.

**REDUCTION.**

- § 6:l. 35:p. 8. When capital stock of a Federal reserve bank
- § 6:l. 38:p. 8. is reduced either on account of, in capital stock of member, etc., the directors to execute certificate to Comptroller showing such, etc.
- § 7:l. 53:p. 8. Net earnings derived by United States from Federal reserve banks, etc., may be used to supplement gold reserve held against outstanding United States notes or may be applied to the, of outstanding bonded indebtedness of United States, etc.
- § 28:l. 21:p. 27. No, of capital stock of national bank allowable which will reduce capital below amount required for outstanding circulation.
- § 28:l. 23:p. 27. No, to be made until amount of, reported to
- § 28:l. 24:p. 27. Comptroller and such, approved by Comptroller and by the Federal Reserve Board.
- § 28:l. 25:p. 27.

**REENACTED.** See "Amended."

- § 19:l. 5:p. 30. Section 19, subsections (b) and (c) of Federal Reserve Act are amended and, to read, etc.
- § 27:l. 1:p. 27. Certain specified sections of United States Revised Statutes, amended by Act of May 30, 1908, are, to read as such sections read prior to May 30, 1908.

**REENACTED (Continued).**

§ 27:l. 4:p. 28. Section 27 of Federal Reserve Act is hereby amended and, to read as follows, etc.

§ 28:l. 17:p. 27. Section 5143 of United States Revised Statutes hereby amended and, to read, etc.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT AND TO OTHER ACTS.**

Above provided.

§ 10:l. 7:p. 12.

§ 12:l. 15:p. 14.

Act of Congress.

§ 4:l. 45:p. 4.

Act of June 20, 1874, sections 2 and 3.

§ 20:l. 38:p. 23.

Act of June 20, 1874, section 4.

§ 17:l. 5:p. 20.

Act of July 12, 1882.

§ 17:l. 6:p. 20.

Act of January 16, 1883.

§ 11:l. 53:p. 13.

Act of March 14, 1900.

§ 26:l. 33:p. 26.

Act of March 14, 1900, section 2.

§ 26:l. 39:p. 26.

Act of May 30, 1908.

§ 16:l. 24:p. 19.

§ 27:l. 44:p. 26.

§ 27:l. 48:p. 26.

§ 27:l. 53:p. 26.

§ 27:l. 4:p. 27.

§ 27:l. 6:p. 27.

§ 27:l. 6:p. 28.

§ 27:l. 19:p. 28.

§ 27:l. 21:p. 28.

§ 27:l. 33:p. 28.

§ 27:l. 39:p. 28.

§ 27:l. 3:p. 29.

Act of August 4, 1914.

§ 27:l. 1:p. 28.

§ 27:l. 6:p. 29.

§ 27:l. 8:p. 29.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).**

**Act of August 15, 1914.**

§ 19:l. 1:p. 30.

**Aforesaid three groups.**

§ 4:l. 20:p. 6.

**All provisions of law.**

§ 26:l. 29:p. 26.

**As above provided.**

§ 10:l. 7:p. 12.

**As aforesaid.**

§ 4:l. 40:p. 4.

§ 10:l. 17:p. 11.

**As hereinafter set forth.**

§ 16:l. 4:p. 17.

**As hereinbefore defined.**

§ 14:l. 23:p. 16.

**As hereinbefore provided.**

§ 4:l. 35:p. 7.

§ 7:l. 4:p. 9.

**As now defined by law.**

§ 19:l. 17:p. 22.

§ 19:l. 37:p. 22.

**As now or hereafter defined.**

§ 19:l. 5:p. 22.

§ 19:l. 24:p. 22.

§ 19:l. 44:p. 22.

**As provided by law.**

§ 4:l. 12:p. 5.

§ 18:l. 51:p. 20.

**As provided by this Act.**

§ 18:l. 37:p. 21.

**As provided in the Act aforesaid.**

§ 20:l. 44:p. 23.

**As provided in existing laws.**

§ 22:l. 20:p. 25.

**As provided in section 2.**

§ 4:l. 3:p. 4.

**As provided in sections 5211 and 5212, United States Revised Statutes.**

§ 9:l. 37:p. 10.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).****As provided in this Act.**

§ 16:l. 7:p. 19.

**Authorized by law.**

§ 21:l. 33:p. 24.

**Authorized by this Act.**

§ 13:l. 47:p. 15.

**Benefits of this Act.**

§ 27:l. 5:p. 29.

**By this Act made eligible for discount.**

§ 14:l. 3:p. 16.

**Conditions imposed by this section.**

§ 9:l. 3:p. 11.

**Conferred upon it by this Act.**

§ 4:l. 6:p. 7.

**Congress.**

§ 21:l. 34:p. 24.

§ 22:l. 15:p. 25.

**Congress, committee of.**

§ 21:l. 35:p. 24.

§ 22:l. 16:p. 25.

**Described in this section.**

§ 24:l. 49:p. 25.

**Established by this Act.**

§ 15:l. 50:p. 16.

**Existing law.**

§ 4:l. 10:p. 5.

§ 11:l. 22:p. 13.

§ 16:l. 30:p. 19.

§ 18:l. 49:p. 20.

**Existing laws.**

§ 8:l. 16:p. 9.

§ 22:l. 20:p. 25.

**Existing statutes.**

§ 17:l. 7:p. 20.

**Federal Reserve Act. See also, infra, "Sections, etc."**

§ 1:l. 3:p. 1.

§ 8:l. 41:p. 9.

§ 13:l. 43:p. 15.

§ 19:l. 4:p. 30.

§ 28:l. 4:p. 28.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).****Federal Reserve System.**

§ 15:l. 50:p. 16.

§ 27:l. 7:p. 29.

**General law of any State.**

§ 8:l. 13:p. 9.

§ 9:l. 46:p. 9.

**General laws of United States.**

§ 8:l. 13:p. 9.

§ 9:l. 46:p. 9.

**Herein provided.**

§ 9:l. 2:p. 11.

§ 16:l. 15:p. 19.

§ 16:l. 20:p. 19.

§ 18:l. 29:p. 21.

§ 18:l. 47:p. 21.

§ 19:l. 29:p. 23.

§ 21:l. 17:p. 24.

**Hereinafter provided.**

§ 16:l. 1:p. 18.

**Hereinafter set forth.**

§ 16:l. 4:p. 17.

**Hereinafter specified.**

§ 4:l. 35:p. 5.

§ 11:l. 4:p. 13.

**Hereinbefore provided.**

§ 4:l. 35:p. 7.

§ 5:l. 1:p. 8.

§ 7:l. 4:p. 9.

§ 9:l. 23:p. 10.

§ 16:l. 14:p. 17.

**Hereinbefore required.**

§ 16:l. 12:p. 18.

§ 19:l. 20:p. 22.

§ 19:l. 40:p. 22.

**In manner provided for original selection of directors.**

§ 4:l. 38:p. 7.

**In the manner described in this section.**

§ 24:l. 49:p. 25.

**In the manner herein provided.**

§ 9:l. 1:p. 11.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).**

**In the manner hereinbefore provided.**

§ 5:l. 1:p. 8.

**In the manner provided by existing law.**

§ 4:l. 10:p. 5.

**In this Act provided.**

§ 9:l. 7:p. 10.

**In this section.**

§ 27:l. 4:p. 27.

**Limitations prescribed by this Act.**

§ 4:l. 8:p. 5.

**Local law.**

§ 11:l. 44:p. 13.

**National Bank Act.**

§ 2:l. 35:p. 2.

§ 8:l. 42:p. 9.

§ 9:l. 20:p. 10.

**Not otherwise provided for in this Act.**

§ 4:l. 51:p. 4.

**Passage of this Act.**

§ 2:l. 5:p. 2.

§ 2:l. 32:p. 2.

§ 10:l. 49:p. 11.

§ 16:l. 26:p. 19.

§ 18:l. 13:p. 20.

§ 20:l. 45:p. 23.

§ 22:l. 21:p. 25.

§ 27:l. 8:p. 29.

**Penalties prescribed.**

§ 9:l. 32:p. 10.

§ 9:l. 39:p. 10.

**Prescribed by law.**

§ 4:l. 27:p. 5.

**Prescribed by this Act.**

§ 4:l. 16:p. 4.

§ 4:l. 8:p. 5.

**Prescribed in this Act.**

§ 27:l. 3:p. 27.

**Provided by existing law.**

§ 16:l. 30:p. 19.

§ 18:l. 49:p. 20.



**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).****Provided by law.**

§ 4:l. 10:p. 5.

§ 4:l. 13:p. 5.

§ 18:l. 51:p. 20.

§ 18:l. 4:p. 21.

§ 19:l. 32:p. 23.

**Provided in this Act.**

§ 4:l. 51:p. 4.

§ 9:l. 7:p. 10.

§ 15:l. 41:p. 16.

**Provided for by Act of May 30, 1908.**

§ 16:l. 24:p. 19.

**Provided for by existing law.**

§ 16:l. 30:p. 19.

**Provided for in section 5174, United States Revised Statutes.**

§ 16:l. 18:p. 19.

**Provisions of Act of June 20, 1874.**

§ 17:l. 3:p. 20.

**Provisions of Act of July 12, 1882.**

§ 17:l. 3:p. 20.

**Provisions of Act of January 16, 1883.**

§ 11:l. 53:p. 13.

**Provisions of Act of May 30, 1908.**

§ 27:l. 44:p. 26.

**Provisions of existing law.**

§ 8:l. 15:p. 9.

**Provisions of existing statutes.**

§ 17:l. 7:p. 20.

**Provisions of Federal Reserve Act.**

§ 13:l. 43:p. 15.

§ 16:l. 19:p. 17.

**Provisions of law.**

§ 4:l. 14:p. 5.

§ 4:l. 30:p. 5.

§ 9:l. 24:p. 10.

§ 26:l. 29:p. 26.

**Provisions of section 2 of this Act.**

§ 4:l. 3:p. 4.

**Provisions of section 4 of this Act.**

§ 18:l. 28:p. 20.

§ 18:l. 48:p. 20.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).**

**Provisions of section 13 of this Act.**

§ 16:l. 19:p. 17.

**Provisions of section 14 of this Act.**

§ 19:l. 1:p. 23.

**Provisions of section 18 of this Act.**

§ 16:l. 23:p. 18.

**Provisions of section 20 of this Act.**

§ 11:l. 23:p. 13.

**Provisions of section 5159, United States Revised Statutes.**

§ 17:l. 3:p. 20.

**Provisions of section 5198, United States Revised Statutes.**

§ 9:l. 32:p. 10.

**Provisions of section 5200, United States Revised Statutes.**

§ 9:l. 32:p. 10.

**Provisions of section 5201, United States Revised Statutes..**

§ 9:l. 32:p. 10.

**Provisions of section 5208, United States Revised Statutes.**

§ 9:l. 32:p. 10.

**Provisions of section 5209, United States Revised Statutes.**

§ 9:l. 32:p. 10.

**Provisions of the Statutes of the United States.**

§ 8:l. 35:p. 9.

**Provisions of this Act.**

§ 2:l. 33:p. 2.

§ 2:l. 36:p. 2.

§ 2:l. 44:p. 2.

§ 2:l. 36:p. 3.

§ 4:l. 14:p. 4.

§ 4:l. 6:p. 5.

§ 4:l. 22:p. 5.

§ 8:l. 37:p. 9.

§ 11:l. 32:p. 13.

§ 16:l. 54:p. 18.

§ 19:l. 16:p. 23.

§ 19:l. 36:p. 23.

§ 26:l. 30:p. 26.

**Provisions of this section.**

§ 9:l. 1:p. 10.

§ 9:l. 22:p. 10.

§ 9:l. 43:p. 10.

§ 22:l. 17:p. 25.

**Required by law.**

§ 19:l. 24:p. 23.

**REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT  
AND TO OTHER ACTS (Continued).**

**Required by this Act.**

§ 19:l. 25:p. 23.

**Sections of Federal Reserve Act referred to in other sections of Act.** See supra "Provisions of section 2," etc. See also principal heading, "Sections of Federal Reserve Act referred to in other parts of Act."

**Special law of any State.**

§ 8:l. 12:p. 9.

§ 9:l. 45:p. 9.

**Specified in this Act.**

§ 11:l. 1:p. 13.

§ 11:l. 40:p. 13.

**State law.**

§ 8:l. 22:p. 9.

§ 11:l. 44:p. 13.

**Tax rate fixed in said act.**

§ 27:l. 5:p. 27.

**The remainder of this Act.**

§ 29:l. 32:p. 27.

**Under the terms of this paragraph.**

§ 13:l. 6:p. 15.

**United States Revised Statutes, section 324.**

§ 10:l. 27:p. 12.

**United States Revised Statutes, section 5143.**

§ 28:l. 16:p. 27.

**United States Revised Statutes, section 5153.**

§ 27:l. 50:p. 26.

**United States Revised Statutes, section 5154.**

§ 8:l. 10:p. 9.

**United States Revised Statutes, section 5159.**

§ 17:l. 3:p. 20.

**United States Revised Statutes, section 5172.**

§ 27:l. 50:p. 26.

**United States Revised Statutes, section 5174.**

§ 16:l. 19:p. 19.

**United States Revised Statutes, section 5191.**

§ 27:l. 51:p. 26.

**United States Revised Statutes, section 5198.**

§ 9:l. 33:p. 10.

**United States Revised Statutes, section 5200.**

§ 9:l. 33:p. 10.

**United States Revised Statutes, section 5201.**

§ 9:l. 34:p. 10.

# **REFERENCES TO OTHER PARTS OF FEDERAL RESERVE ACT AND TO OTHER ACTS (Continued).**

**United States Revised Statutes, section 5202.**

§ 13:l. 31:p. 15.

**United States Revised Statutes, section 5208.**

§ 9:l. 34:p. 10.

**United States Revised Statutes, section 5209.**

§ 9:l. 35:p. 10.

**United States Revised Statutes, section 5211.**

§ 9:l. 38:p. 10.

**United States Revised Statutes, section 5212.**

§ 9:l. 38:p. 10.

**United States Revised Statutes, section 5213.**

§ 9:l. 40:p. 10.

**United States Revised Statutes, section 5214.**

§ 27:l. 52:p. 26.

**United States Revised Statutes, section 5240.**

§ 21:l. 49:p. 23.

**United States Statutes.**

§ 8:l. 35:p. 9.

**United States Statutes at Large, volume 22, page 403.**

§ 11:l. 54:p. 13.

**Within the meaning of this Act.**

§ 19:l. 50:p. 21.

**Within the meaning of this section.**

§ 19:l. 6:p. 23.

## **REFERRED TO.**

§ 1:l. 7:p. 1. Word "Bank" to include State bank, banking association, and trust company except where national banks or Federal reserve banks are specifically.

§ 26:l. 39:p. 26. The Secretary of the Treasury may borrow gold on security of United States bonds authorized by section 2 of the Act last.

§ 27:l. 4:p. 27. Section 9 of Act first, in this section is hereby amended, etc.

§ 27:l. 33:p. 28. The Secretary of the Treasury may suspend the limitations imposed by sections 1, 3, and 5 of Act, in this section.

§ 27:l. 3:p. 29. The Secretary of the Treasury may permit national banks, during period of suspension, to issue additional circulation under terms, etc., of Act, as herein amended.

## **REFUND.**

§ 26:l. 36:p. 26. Nothing in Act to repeal parity provisions of Act of March 14, 1900, entitled "An Act, etc., to, the public debt," etc.

**REFUNDING BONDS.**

§ 18:l. 12:p. 20. Heading to section 18.

**REGARD, DUE.** See "Due regard."

**REGARD TO, IN.** See "In regard to."

**REGARD TO, WITHOUT.** See "Without regard to."

**REGARDING.**

§ 11:l. 45:p. 12. The weekly statement of the Federal Reserve Board to furnish full information, the character of money held as reserve, etc., by Federal reserve banks.

**REGISTERED.**

§ 4:l. 12:p. 5. Federal reserve banks on deposit of United States bonds, etc., to receive from Comptroller circulating notes in blank, etc.

§ 17:l. 11:p. 20. So much of existing Statutes as require delivery of a stated amount of United States bonds to United States Treasurer by a national bank before commencing banking business is hereby repealed.

§ 18:l. 51:p. 20. Federal Reserve banks on deposit with United States Treasurer of United States bonds purchased under section 18 or section 4 of this Act to receive from comptroller circulating notes in blank, etc.

§ 18:l. 31:p. 21. The Secretary of the Treasury authorized to issue United States Treasury notes in coupon or, form, etc.

§ 23:l. 27:p. 25. Liability of stockholders of national banks who have transferred their shares or, the transfer within 60 days, etc.

§ 23:l. 34:p. 25. Provisions as to liability of stockholders of national banks transferring stock with knowledge of impending failure of bank to meet its obligations, not to affect any recourse, etc., against those in whose names such shares are, at time of failure.

**REGISTRAR.**

§ 11:l. 45:p. 13. The Federal Reserve Board may grant by special permit, etc., to national banks right to act as, of stocks and bonds, etc., when not in contravention of State or local law.

**REGULAR REPORTS.**

§ 4:l. 4:p. 7. Federal reserve agent to make, to the Federal Reserve Board.

**REGULARLY CALLED MEETING.**

§ 4:l. 15:p. 6. Directors at a, etc., to elect by ballot a district reserve elector.

**REGULATE.**

§ 11:l. 16:p. 13. The Federal Reserve Board to supervise and, through bureau in charge of Comptroller, the issue and retirement of Federal reserve notes, etc.

**REGULATING.**

§ 4:l. 2:p. 5. Directors to prescribe by-laws, etc., manner in which its general business may be conducted, etc.

§ 19:l. 33:p. 23. National banks in Alaska or outside continental United States may remain nonmember banks and shall in that event maintain reserves and comply with all conditions now provided by law, them.

**REGULATION; REGULATIONS.****1. Comptroller of Currency.**

§ 10:l. 31:p. 12. To have charge of Bureau in Treasury charged with execution of all laws relating to issue and, of national currency.

§ 16:l. 17:p. 19. Examination of plates and dies and, relating to same in section 5174 United States Revised Statutes extended to include Federal reserve notes.

**2. Federal Reserve Board. See "Federal Reserve Board, powers and duties."**

[All of the subjects enumerated thereunder authorize or expressly require regulations.]

**3. Reserve Bank Organization Committee.**

§ 2:l. 1:p. 2. For acceptance of Act by eligible banks.

§ 2:l. 2:p. 3. For offering stock to public subscription.

§ 2:l. 17:p. 3. For allotting stock to United States.

§ 9:l. 52:p. 9. For admission of State banks, etc., as member banks.

§ 9:l. 15:p. 10. By-laws for its conduct in passing on applications of State banks.

§ 10:l. 50:p. 11. Call for first meeting of the Federal Reserve Board.

§ 28:l. 27:p. 27. For approval of reduction of stock by national banks.

**4. Secretary of Treasury.**

§ 7:l. 1:p. 9. Regulations as to disposition of net earnings of Federal reserve banks received by United States.

**REIMBURSE.**

§ 16:l. 43:p. 17. Federal reserve banks to, redemption fund in Treasury for Federal reserve notes redeemed, etc.

**REIMBURSE (Continued).**

- § 16:l. 35:p. 19. Nothing in Act to exempt national banks or Federal reserve banks from liability to, United States for any expenses incurred in printing or issuing circulating notes.

**REIMBURSED.**

- § 16:l. 45:p. 17. When Federal reserve notes have been redeemed by Treasury in gold or gold certificates such funds shall be, etc., in gold or gold certificates, etc.

**REISSUED.**

- § 16:l. 30:p. 18. Federal reserve notes deposited with the Federal reserve agent by the Federal reserve bank to reduce liability, etc., shall not be, except upon compliance with conditions of an original issue.

**REJECT.**

- § 16:l. 14:p. 18. The Federal Reserve Board may grant in whole or in part or, entirely the application of any Federal reserve bank for Federal reserve notes.
- § 25:l. 14:p. 26. The Federal Reserve Board may, application of national banks to establish foreign branches.

**RELATE.**

- § 4:l. 15:p. 5. Federal reserve bank notes to be issued under same conditions, etc., as, to national bank notes.
- § 10:l. 18:p. 12. Nothing in Act to take away any powers vested by law in Secretary of Treasury which, to the supervision, control, etc., of the Treasury Department, etc.

**RELATING TO.**

- § 4:l. 11:p. 5. In the manner provided by existing laws, national banks.
- § 10:l. 30:p. 12. Bureau charged with execution of all laws, etc., the issue and regulation of national currency.
- § 16:l. 11:p. 19. Laws, the procuring of Federal reserve notes.
- § 16:l. 17:p. 19. Regulations, the examination of plates, dies, etc.

**RELEASED.**

- § 5:l. 18:p. 8. Member bank voluntarily liquidating to surrender its stock and to be, from its stock subscription not previously called.

**REMAIN.**

- § 16:l. 48:p. 17. Federal reserve banks to maintain with United States Treasurer in gold an amount sufficient, etc., to provide for all redemptions so long as any of their Federal reserve notes, outstanding.

**REMAIN (Continued).**

§ 16:l. 9:p. 19. Plates and dies, etc., for Federal reserve notes to, under control and direction of Comptroller.

§ 19:l. 31:p. 23. National banks in Alaska or outside continental United States may, nonmember banks.

**REMAINDER.**

§ 2:l. 16:p. 2. The, of subscription to capital stock of Federal reserve banks or any part thereof to be subject to call by the Federal Reserve Board, etc.

§ 18:l. 15:p. 21. The Secretary of the Treasury may issue United States 30-year 3 per centum gold bonds without the circulation privilege for the, of the 2 per centum bonds so tendered.

§ 29:l. 32:p. 27. Judgment of invalidity of any clause, etc., in Act not to affect, impair, or invalidate the, etc.

**REMAINING.**

§ 7:l. 3:p. 9. Disposition of any surplus of a dissolved Federal reserve bank, after payment of debts, etc.

§ 13:l. 35:p. 15. No national bank to be indebted, etc., to amount exceeding capital stock paid in and, undiminished by losses, etc., except, etc.

**REMEDY.**

§ 2:l. 49:p. 2. Dissolution of national bank not to take away or impair any, against such corporation, etc.

**REMITTED.**

§ 16:l. 39:p. 19. Every Federal reserve bank shall receive on deposit at par, when, by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said Federal reserve bank or member bank.

**REMITTING.**

§ 16:l. 44:p. 19. Nothing herein to be construed as prohibiting a member bank from charging its actual expense incurred in collecting and, funds or for exchange sold to its patrons.

**REMOVAL.**

§ 11:l. 27:p. 13. The Federal Reserve Board to state cause of, to removed officer or director of any Federal reserve bank.

**REMOVE.**

§ 11:l. 26:p. 13. The Federal Reserve Board may suspend or, any officer or director of any Federal reserve bank.



**REMOVED.**

§ 10:l. 33:p. 11. Thereafter each member of the Federal Reserve Board to serve for a term of 10 years unless sooner, for cause by the President of United States.

§ 11:l. 28:p. 13. The Federal Reserve Board to communicate in writing cause of removal to, officer or director and to said Federal reserve bank.

**RENDERED.**

§ 26:l. 6:p. 25. No officer, etc., to receive fee or commission, etc., other than a reasonable fee for services, etc.

§ 29:l. 34:p. 27. Judgment of invalidity of any clause, etc., of Act to be confined in its operation to clause, etc., directly involved in the controversy in which such judgment shall have been.

**RENEW.**

§ 11:l. 54:p. 12. The Federal Reserve Board may suspend any reserve requirement of Act for a period not exceeding 30 days and from time to time, such suspension for periods not exceeding 15 days.

**REORGANIZE.**

§ 11:l. 35:p. 13. The Federal Reserve Board may liquidate or, a suspended reserve bank.

**REPAID.**

§ 6:l. 38:p. 8. When capital stock of any Federal reserve bank is reduced because of reduction in capital, liquidation, or insolvency of a member bank, the board of directors to execute a certificate to Comptroller showing reduction and amount, to such bank.

**REPEAL.**

§ 26:l. 32:p. 26. Nothing in Act to, parity provisions of Act of March 14, 1900.

§ 30:l. 36:p. 27. Right to amend, alter, or, this Act expressly reserved.

**REPEALED.** See also "Amended;" "Reenacted."

§ 17:l. 11:p. 20. So much of United States Revised Statutes, section 5159 and section 4 of Act of June 20, 1874, and section 8 of Act of July 12, 1882, and any other provisions of existing statutes requiring deposit of bonds by national banks before commencing banking business is hereby.

§ 20:l. 45:p. 23. So much of sections 2 and 3 of Act of June 20, 1874, as provides that 5 per centum redemption fund of national banks may be counted as part of lawful reserve is hereby.

**REPEALED (Continued).**

- § 26:l. 31:p. 26. All provisions of law inconsistent with or superseded by any of the provisions of this Act are to that extent and to that extent only hereby, provided, etc.

**REPORT.**

- § 4:l. 47:p. 6. An immediate, of election of directors shall be declared.
- § 9:l. 41:p. 10. State banks, etc., becoming member banks subject to penalties prescribed by section 5213 of United States Revised Statutes for failure to make such.
- § 10:l. 24:p. 12. The Federal Reserve Board to make annually a full, to Speaker of House of Representatives.
- § 21:l. 12:p. 24. Examiner to make a full and detailed, of condition of member banks to Comptroller.
- § 21:l. 16:p. 24. The Federal Reserve Board on recommendation of Comptroller to fix salaries of all bank examiners and make, thereof to Congress.
- § 21:l. 40:p. 24. The Federal Reserve Board upon joint application of 10 member banks to order special examination and, of condition of any Federal reserve bank.

**REPORTS.**

- § 4:l. 5:p. 7. Federal reserve agent to make regular, to the Federal Reserve Board.
- § 9:l. 36:p. 10. Member banks to make, of conditions and of payment of dividends to Comptroller.
- § 11:l. 40:p. 12. The Federal Reserve Board may require statements and, from each Federal reserve bank and member bank.

**REPORTED.**

- § 28:l. 24:p. 27. No reduction to be made of capital stock of national banks until amount thereof is, to Comptroller and approved by him and by Federal Reserve Board.

**REPRESENTATION.**

- § 10:l. 14:p. 11. In appointing members of the Federal Reserve Board the President of the United States to have due regard to a fair, of the different commercial, industrial, and geographical divisions of the country.

**REPRESENTATIONS.**

- § 12:l. 24:p. 14. Federal Advisory Council to have power to make oral or written, concerning matters within the jurisdiction of the Federal Reserve Board.

**REPRESENTATIVE.**

§ 4:l. 6:p. 7. Federal reserve agent to act as the official, of the Federal Reserve Board, etc.

§ 4:l. 39:p. 5. Class A directors, etc., shall be, of the stock-holding banks.

**REPRESENTATIVE IN CONGRESS.**

§ 4:l. 52:p. 5. No, etc., to be a member of the Federal Reserve Board or an officer or director of a Federal reserve bank.

**REPRESENTATIVES, HOUSE OF.** See "House of Representatives."**REQUEST.**

§ 16:l. 35:p. 18. Upon, of Secretary of Treasury the Federal Reserve Board to require Federal reserve agent to transmit so much of said gold to the Treasury as may be required for exclusive purpose of redemption of such Federal reserve notes.

**REQUESTED.**

§ 18:l. 21:p. 21. Federal reserve banks obtaining such 1-year gold notes to enter into obligation, etc., to purchase at maturity of said notes an amount equal to those delivered in exchange for such bonds if so, by the Secretary of the Treasury, etc.

**REQUIRE.** See also "Power"; "Powers."

§ 4:l. 52:p. 4. Federal reserve banks may, bonds from officers and employees.

§ 9:l. 13:p. 10. By-laws of Organization Committee or of the Federal Reserve Board as to applications by State banks, etc., for stock ownership shall, applying banks not organized under Federal law to comply with reserve requirements, etc.

§ 9:l. 45:p. 10. The Federal Reserve Board may, member bank to surrender its stock for failure to comply with provisions of section 9 or with regulations of the Federal Reserve Board, etc.

§ 11:l. 39:p. 12. The Federal Reserve Board may, such statements and reports from Federal reserve banks as it may deem necessary.

§ 11:l. 50:p. 12. The Federal Reserve Board may, Federal reserve banks to rediscount the discounted paper of other Federal reserve banks on affirmative vote of at least five members.

§ 11:l. 30:p. 13. The Federal Reserve Board may, writing off of doubtful or worthless assets upon books or balance sheets of Federal reserve banks.

§ 11:l. 36:p. 13. The Federal Reserve Board may, bonds of Federal reserve agents.

**REQUIRE (Continued).**

- § 16:l. 14:p. 17. The Federal reserve bank may make application to local Federal reserve agent for such amount of Federal reserve notes, etc., as it may.
- § 16:l. 6:p. 18. The Federal Reserve Board to, each Federal reserve bank to maintain in Treasury a gold redemption fund sufficient for redemption of Federal reserve notes but in no event less than 5 per centum.
- § 16:l. 36:p. 18. The Federal Reserve Board on request of the Secretary of the Treasury to, Federal reserve agent to transmit to Treasury so much of gold deposited to reduce outstanding liability for Federal reserve notes as may be required for exclusive purpose of redemption of such notes.
- § 16:l. 1:p. 20. The Federal Reserve Board may, each Federal reserve bank to exercise clearing-house functions for its member banks.
- § 17:l. 8:p. 20. Repeal of such portions of existing law as, national banks to deliver a stated amount of United States bonds to the Treasurer of the United States before commencing banking business.
- § 18:l. 21:p. 20. The Federal Reserve Board may, Federal reserve banks to purchase United States bonds, etc., from member banks desiring to retire, etc., their circulation.
- § 27:l. 42:p. 28. The Secretary of the Treasury shall, each national bank and currency association to maintain in Treasury a gold redemption fund of not less than 5 per centum for redemption of its Aldrich-Vreeland notes.

**REQUIRED:**

- § 2:l. 3:p. 2. Every national bank, to accept Act within 60 days, etc.
- § 2:l. 10:p. 2. Every national bank in Federal reserve district, to subscribe to capital stock within 30 days after notice, etc.
- § 2:l. 1:p. 3. If bank subscriptions insufficient to provide amount of capital, therefor stock may be offered to public subscription.
- § 2:l. 16:p. 3. If subscriptions by banks and public insufficient to provide amount of capital, therefor stock to be allotted to United States.
- § 4:l. 2:p. 7. Federal reserve agent, to maintain a local office of the Federal Reserve Board on the premises of the Federal reserve bank.

**REQUIRED (Continued).**

- § 8:l. 30:p. 9. Majority of directors to have power to do whatever may be, to make its organization perfect, etc.
- § 9:l. 23:p. 10. State bank, etc., becoming a member bank, etc., to be, to conform to certain specified laws imposed on national banks, etc.
- § 9:l. 36:p. 10. Member banks to be, to make reports of conditions and of payments of dividends to the Comptroller.
- § 9:l. 53:p. 10. Federal reserve banks upon notice from the Federal Reserve Board, to suspend member banks for failure to comply with provisions of section 9 or with regulations of the Federal Reserve Board.
- § 15:l. 44:p. 16. Federal reserve banks to act as fiscal agents of the United States when, by the Secretary of the Treasury.
- § 16:l. 12:p. 18. Redemption fund in Treasury for redemption of Federal reserve notes to be counted as part of legal reserve hereinbefore.
- § 16:l. 38:p. 18. The Federal Reserve Board on request of the Secretary of the Treasury to require Federal reserve agent to transmit to Treasury so much of gold deposited to reduce liability on outstanding Federal reserve notes as may be, for exclusive purpose of redemption of such notes.
- § 16:l. 52:p. 18. Comptroller under direction of the Secretary of the Treasury to cause plates, etc., to be engraved, etc., and to have printed therefrom such quantities of Federal reserve notes of the denominations of \$5, \$10, \$20, \$50, and \$100 as may be, to supply the Federal reserve banks.
- § 19:l. 14:p. 22. Amount of reserves, to be held by member
- § 19:l. 20:p. 22. banks in own vaults, in Federal reserve banks,
- § 19:l. 34:p. 22. or in either at option of bank.
- § 19:l. 40:p. 22.
- § 19:l. 3:p. 23. If a State bank or trust company is, by law of its State to keep its reserves either in own vaults or with another State bank or trust company such reserve deposits, etc., to be construed for three years, etc., as if reserve deposits in a national bank in a reserve or central reserve city, etc.  
[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**REQUIRED (Continued).**

- § 19:l. 24:p. 23. No bank to make new loans or pay any dividends unless and until total reserve, by law is fully restored.
- § 25:l. 8:p. 26. National banks having foreign branches to act as fiscal agents of United States if, to do so.
- § 25:l. 19:p. 26. Every national bank receiving authority to establish foreign branches to be, to furnish information concerning the condition of such branches, etc.
- § 28:l. 20:p. 27. National banks, etc., may reduce capital stock to any sum not below amount, by this title to authorize the formation of associations.
- § 28:l. 22:p. 27. No reduction allowable reducing capital below amount, for its outstanding circulation, etc.

**REQUIREMENT.**

- § 10:l. 5:p. 12. Members of the Federal Reserve Board before entering upon their duties to certify under oath to the Secretary of the Treasury that they have complied with, forbidding them to be officers or directors of any bank, etc., or to hold stock in any bank, etc.
- § 11:l. 1:p. 13. The Federal Reserve Board may suspend for a period not exceeding 30 days and renew such suspension for periods not exceeding 15 days any reserve, specified in this Act, etc.

**REQUIREMENTS, DIVIDENDS.** See "Dividend requirements."

**REQUIREMENTS OF THIS ACT.**

- § 16:l. 29:p. 19. If existing appropriations are insufficient to meet the, as to Federal reserve notes, etc., the Secretary of the Treasury may use, etc., any funds in Treasury not otherwise appropriated.

**REQUIREMENTS, RESERVE.** See "Reserve requirements."

**RESERVE; RESERVES.**

- § 2:l. 33:p. 3. Present status of reserve cities and central reserve cities not to be changed except in so far as this Act changes amount of, that may be carried with approved reserve agents located therein.
- § 7:l. 52:p. 8. Net earnings derived by United States from Federal reserve banks to be used in discretion of the Secretary of the Treasury to supplement the gold, held against outstanding United States notes or, etc.
- § 9:l. 14:p. 10. Applying State banks, etc., to be required, etc., to comply with the, and capital requirements, etc., of Federal law.

**RESERVE; RESERVES (Continued).**

- § 11:l. 46:p. 12. Weekly statements of the Federal Reserve Board to furnish full information as to the character of the money held as, etc.
- § 11:l. 1:p. 13. The Federal Reserve Board may suspend, etc., any, requirement specified in this Act.
- § 11:l. 3:p. 13. The Federal Reserve Board to establish a graduated tax upon the amounts by which the, requirements of this Act may be permitted to fall below level hereinafter specified.
- § 11:l. 5:p. 13. Tax to be established by Reserve Board when  
 § 11:l. 8:p. 13. the gold, held against Federal reserve notes  
 § 11:l. 9:p. 13. falls to and below 322 per centum.  
 § 11:l. 12:p. 13.
- § 11:l. 23:p. 13. The Federal Reserve Board may add to number of reserve and central reserve cities in which national banks are subject to the, requirements set forth in section 20 of this Act.
- § 13:l. 42:p. 15. Liabilities for, profits, etc., not subject to limitation as to indebtedness of national banks.
- § 16:l. 25:p. 17. Federal reserve banks to maintain not less than 35 per centum, in gold or lawful money against deposits.
- § 16:l. 27:p. 17. And, in gold of not less than 40 per centum against Federal reserve notes, etc.
- § 16:l. 12:p. 18. Gold redemption fund for Federal reserve notes to be included as part of the 40 per centum, hereinbefore required.
- § 19:l. 4:p. 22. After official announcement by the Secretary of the Treasury of establishment of a Federal reserve bank every member bank to establish and maintain, as follows, etc.
- § 19:l. 6:p. 22. Banks not in reserve or central reserve cities to maintain, of 12 per centum against demand deposits and 5 per centum against time deposits.
- § 19:l. 16:p. 22. For 36 months after said date the balance of the, may be held in own vaults, in Federal reserve bank, or in national banks in reserve or central reserve cities.
- § 19:l. 19:p. 22. After said 36 months period said, other than those required to be held in own vaults and in Federal reserve banks may be held in own vaults or in Federal reserve banks or in both at option of member bank.
- § 19:l. 25:p. 22. Reserve city banks to hold, etc., of 15 per centum against demand deposits and 5 per centum against time deposits.



**RESERVE; RESERVES (Continued).**

- § 19:l. 36:p. 22. For 36 months after said date the balance of the, may be held in its own vaults or in the Federal reserve bank or in national banks in reserve or central reserve cities as now defined by law.  
[Words "reserve or" stricken out by Act of August 15, 1914. See § 19:l. 19:p. 30.]
- § 19:l. 39:p. 22. After said 36 months' period all of said, except those hereinbefore required to be held permanently in vaults of the member bank and in the Federal reserve bank, to be held in own vaults or in the Federal reserve bank or in both at option of member bank.
- § 19:l. 45:p. 22. Banks in central reserve cities, etc., to hold, etc., a reserve of 18 per centum for demand and 5 per centum for time deposits.
- § 19:l. 50:p. 22. The balance of said, to be held in own vaults or in the Federal reserve bank at its option.
- § 19:l. 53:p. 22. Federal reserve banks may receive from member banks as, not exceeding one-half of each installment, eligible paper as described in section 14, properly indorsed and acceptable to the Federal reserve bank.  
[Changed to section 13 by the Act of August 15, 1914. See § 19:l. 35:p. 30.]
- § 19:l. 4:p. 23. If a State bank or trust company is required by the law of its State to keep its, in own vaults or with another State bank or trust company such, deposits to be construed as if, deposits in a national bank in a reserve or central reserve city for three years, etc.  
[See amendments in Act of August 15, 1914. § 19:l. 39:p. 30; § 19:l. 41:p. 30; § 19:l. 37:p. 30.]
- § 19:l. 18:p. 23. The, carried by member banks with Federal reserve banks may be checked against and withdrawn for the purpose of meeting existing liabilities, under regulations and subject to penalties prescribed by the Federal Reserve Board.
- § 19:l. 23:p. 23. No bank to make new loans or pay any dividends until total, required by law is fully restored.
- § 19:l. 25:p. 23. In estimating the, required by this Act, the net  
§ 19:l. 27:p. 23. balance of accounts due to and from other banks to be taken as basis for ascertaining the deposits against which, shall be determined.
- § 19:l. 29:p. 23. Balances in Federal reserve banks due to member banks to be to extent herein provided counted as.



**RESERVE; RESERVES (Continued).**

§ 19:l. 32:p. 23. National banks in Alaska or outside continental United States may remain nonmember banks and shall in that event maintain, etc., now provided by law regulating them.

§ 19:l. 36:p. 23. Said banks, except in Philippine Islands, may become member banks in any one of the Federal reserve districts and shall in that event maintain, etc., and be subject to all other provisions of this Act.

§ 20:l. 44:p. 23. So much of sections 2 and 3 of Act of June 20, 1874, etc., as provides that the 5 per centum redemption fund of a national bank shall be counted as part of its lawful, is hereby repealed and such fund, etc., shall in no case be counted as a part of its lawful.

§ 26:l. 38:p. 26. The Secretary of the Treasury may borrow gold to strengthen the gold, on security of United States bonds, etc.

**RESERVE ACT, FEDERAL.** See "Act;" "Federal Reserve Act;" "References, etc."

**RESERVE AGENT.**

§ 2:l. 28:p. 2. Any national bank failing to signify its acceptance of this Act within the 60 days aforesaid shall cease to act as, upon 30 days notice, etc.

**RESERVE AGENT, FEDERAL.** See "Federal reserve agent."

**RESERVE AGENTS, APPROVED.** See "Approved reserve agents."

**RESERVE BANK.**

§ 1:l. 14:p. 1. The term, to mean Federal reserve bank.

**RESERVE BANK, FEDERAL.** See "Federal reserve bank."

**RESERVE BANK NOTES, FEDERAL.** See "Circulating notes;" "Federal reserve bank notes;" "Federal Reserve notes."

**RESERVE BANK OF CHICAGO, FEDERAL.** See "Federal Reserve Bank of Chicago."

**RESERVE BANK OPERATIONS.** See "Operations."

**RESERVE BANK ORGANIZATION COMMITTEE.**

§ 2:l. 19:p. 1. The Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency acting as the, shall designate not less than 8 nor more than 12 Federal reserve cities.

**RESERVE BANK ORGANIZATION COMMITTEE (Continued).**

- § 2:l. 21:p. 1. Shall divide the continental United States, excluding Alaska, into districts, each district to include only one of such Federal reserve cities.
- § 2:l. 23:p. 1. The determination of the, shall not be subject to review except by the Federal Reserve Board when organized, etc.
- § 2:l. 32:p. 1. A majority of the, shall constitute a quorum with authority to act.
- § 2:l. 34:p. 1. Said, may employ counsel and expert aid,
- § 2:l. 37:p. 1. take testimony, send for persons and papers, and make such investigations as are deemed necessary by said, in determining the reserve districts and in designating the Federal reserve cities, etc.
- § 2:l. 39:p. 1. The said, to supervise the organization in each of the cities designated of a Federal reserve bank.
- § 2:l. 1:p. 2. Said, to prescribe regulations for acceptance of Act by national banks, eligible banks, etc.
- § 2:l. 6:p. 2. When the, has designated the Federal reserve
- § 2:l. 11:p. 2. cities, etc., every national bank to subscribe to capital stock within 30 days after notice from the, etc.
- § 2:l. 14:p. 2. One-sixth of subscription to be payable on call of the, or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter and remainder or any part thereof to be subject to call, etc., by the Federal Reserve Board, said payments to be in gold or gold certificates.
- § 2:l. 30:p. 2. Any national bank failing to accept Act within said 60 days to cease to act as reserve agent upon 30 days' notice to be given within the discretion of said, or of the Federal Reserve Board.
- § 2:l. 54:p. 2. If subscriptions by banks to stock of the Fed-
- § 2:l. 1:p. 3. eral reserve banks is insufficient in judgment
- § 2:l. 4:p. 3. of the, the said, may offer such amount of stock to public subscription as said, shall determine.
- § 2:l. 15:p. 3. If subscriptions by banks and by public are
- § 2:l. 17:p. 3. insufficient in the judgment of the, the said,
- § 2:l. 18:p. 3. shall allot such amount to the United States as said, shall determine.
- § 2:l. 35:p. 3. The, may appoint assistants and incur such expenses in carrying out provisions of this Act as it may deem necessary.

**RESERVE BANK ORGANIZATION COMMITTEE (Continued).**

- § 4:l. 2:p. 4. The, to file certificate with Comptroller when it has established Federal reserve districts showing geographical limits of the districts and the Federal reserve cities designated.
- § 4:l. 9:p. 4. Comptroller to forward application blank to each national bank and to such other banks declared to be eligible by the, etc.
- § 4:l. 10:p. 4. Form of application blank to be approved by the.
- § 4:l. 18:p. 4. When minimum amount of stock prescribed by this Act has been subscribed and allotted the, shall designate any five banks, etc., to execute certificate of organization.
- § 4:l. 49:p. 5. Pending designation of chairman the, to exercise powers and duties appertaining to office of chairman, etc.
- § 4:l. 9:p. 6. Pending the appointment of chairman the, shall classify the member banks of the district into three general groups or divisions, etc.
- § 4:l. 22:p. 7. The, may call meetings of bank directors in the several districts, etc.
- § 9:l. 47:p. 9. State banks, etc., may apply to the, pending organization and thereafter to the Federal Reserve Board for the right to subscribe to the stock of the Federal reserve bank, etc.
- § 9:l. 51:p. 9. The, etc., under rules and regulations which it may prescribe may permit applying bank to become a stockholder, etc.
- § 9:l. 4:p. 10. Whenever the, shall permit applying bank to become a stockholder stock to be issued under rules and regulations in this Act provided for national banks which become stockholders.
- § 9:l. 9:p. 10. The, or the Federal Reserve Board to establish by-laws for government of its conduct in acting upon said applications.
- § 9:l. 16:p. 10. Such by-laws to require applying banks to comply with reserve and capital requirements and to submit to examination and regulations prescribed by the, etc.
- § 10:l. 50:p. 11. First meeting of the Federal Reserve Board, etc., to be at date fixed by the.
- § 28:l. 27:p. 27. Reduction in capital stock of national banks to be approved, etc., by the, pending organization of the Federal Reserve Board.

**RESERVE BANKING SYSTEM.**

§ 12:l. 30:p. 14. Federal Advisory Council may make recommendations concerning general affairs, etc., of the.

§ 15:l. 50:p. 16. No public funds, etc., to be deposited in the continental United States in any bank not belonging to the, established by this Act.

**RESERVE BANKS, FEDERAL.** See "Federal Reserve Bank."

**RESERVE BOARD, FEDERAL.** See "Federal Reserve Board."

**RESERVE CITIES; CITY.**

§ 2:l. 32:p. 3. Act not to change present status of, etc., except, etc.

§ 11:l. 21:p. 13. The Federal Reserve Board may add to number of cities classified as, etc.

§ 11:l. 24:p. 13. The Federal Reserve Board may reclassify existing, etc., or terminate their designation as such.

§ 19:l. 5:p. 22. Reserves which a bank not in a, etc., must hold.

§ 19:l. 24:p. 22. Reserves which banks in, must hold.

§ 19:l. 37:p. 22.

§ 19:l. 7:p. 23. Certain reserve deposits required by the law of the State to be kept in vaults of a State bank or trust company, for three years, etc., to be construed as if reserve deposits in a national bank in a, or central reserve city.

[See amendments in Act of August 15, 1914; § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**RESERVE CITIES, CENTRAL.** See "Central reserve cities."

**RESERVE CITIES, FEDERAL.** See "Federal reserve cities."

**RESERVE CONDITIONS.**

§ 12:l. 27:p. 14. Federal Advisory Council may make recommendations to the Federal Reserve Board as to, in the various districts, etc.

**RESERVE DEPOSITS.**

§ 19:l. 5:p. 23. Certain reserves required by the law of its State to be kept by a State bank or trust company either in its own vaults or with another State bank or trust company to be construed for three years, etc., as if they were, in a national bank in a reserve or central reserve city, etc.

[See amendments in act of August 15, 1914. § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**RESERVE DISTRICTS, FEDERAL.** See "Federal reserve district."

**RESERVE ELECTOR, DISTRICT.** See "District reserve elector."

**RESERVE, GOLD.** See "Gold;" "Reserve."

**RESERVE, LAWFUL.** See "Reserve."

**RESERVE BANK NOTES, FEDERAL.** See "Federal reserve bank notes."

**RESERVE NOTES, FEDERAL.** See "Federal reserve notes."

**RESERVE PROFITS.** See "Reserve."

**RESERVE REQUIREMENTS.** See "Reserve."

**RESERVE, TOTAL.** See "Reserve."

**RESERVED, EXPRESSLY.** See "Expressly reserved."

**RESERVES, BANK.** See "Reserve."

**RESERVES, HOLD.** See "Reserve."

#### **RESIDENTS.**

§ 4:l. 50:p. 6. Class C directors shall have been for at least two years, of district for which appointed.

#### **RESOLUTION.**

§ 4:l. 11:p. 4. Application blank to contain a, to be adopted by board of directors, etc., authorizing a subscription to the capital stock of the Federal reserve bank, etc.

#### **RESOURCES.**

§ 21:l. 19:p. 24. Expense of examinations to be assessed by Comptroller upon the banks examined in proportion to assets or, held by the banks upon dates of examination.

#### **RESPECTING.**

§ 9:l. 24:p. 10.

#### **RESPECTIVE.**

§ 4:l. 17:p. 7.

§ 4:l. 18:p. 7.

§ 12:l. 20:p. 14.

#### **RESPECTIVELY.**

§ 3:l. 52:p. 3.

§ 4:l. 30:p. 6.

§ 4:l. 30:p. 7.

**RESPECTS, IN ALL.** See "In all respects."

**RESPONSIBLE, INDIVIDUALLY.** See "Individually responsible."

**RESPONSIBLE PARTIES.**

§ 14:l. 37:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell abroad in open market through foreign correspondents or agencies, bills of exchange arising out of actual commercial transactions having not more than 90 days to run and which bear the signature of two or more.

**RESTORE.**

§ 9:l. 2:p. 11. The Federal Reserve Board may, membership in a Federal reserve bank to a suspended member bank upon due proof, etc.

**RESTORED.**

§ 19:l. 24:p. 23. No bank to make new loans or pay dividends until total reserve required by law is fully.

**RESTRICTION.**

§ 13:l. 22:p. 15. The, against rediscounts by Federal reserve banks for member banks of notes and bills bearing signature or indorsement of any one person, etc., not to apply to discount of bills of exchange drawn in good faith against actually existing values.

**RESTRICTIONS.**

§ 9:l. 23:p. 10. State bank, etc., becoming a member of a Federal reserve bank in addition to regulations and, hereinbefore provided to conform to the provisions of law imposed upon national banks, etc.

§ 13:l. 47:p. 15. Rediscounts by Federal reserve banks of bills receivable, domestic and foreign bills of exchange, and of acceptances authorized by Act to be subject to such, limitations and regulations as may be imposed by the Federal Reserve Board.

**RETIRE.**

§ 9:l. 1:p. 11. The Federal Reserve Board may require a Federal reserve bank to suspend a member bank for failure to comply with this section or with regulations of the Federal Reserve Board and to, its stock, etc.

§ 18:l. 15:p. 20. Member bank desiring to, whole or any part of its circulating notes may file with Treasurer of United States an application to sell its United States bonds, etc,

§ 26:l. 43:p. 26. The Secretary may purchase and, United States bonds and notes authorized by section 26 when Treasury funds on hand justify.

**RETIRED.**

§ 18:l. 18:p. 20. Member bank, etc., may file application with the Treasurer of the United States to have sold its United States bonds securing circulation it desires to have.

**RETIRED (Continued).**

- § 18:l. 42:p. 20. United States Treasurer to deduct from proceeds of sale of such bonds a sufficient sum to redeem its outstanding notes, etc., which notes shall be canceled and permanently, when redeemed.

**RETIREMENT.**

- § 11:l. 17:p. 13. The Federal Reserve Board to supervise and regulate, through the Comptroller, the issue and, of Federal reserve notes.
- § 16:l. 12:p. 19. Expenses incidental to the issue and, of Federal reserve notes to be paid by the Federal reserve banks.

**RETURNED.**

- § 16:l. 35:p. 15. Federal reserve notes received by another Federal reserve bank to be promptly, for credit or redemption to the Federal reserve bank through which originally issued.
- § 16:l. 40:p. 17. Federal reserve notes redeemed by Treasury to be, to the Federal reserve banks through which originally issued.
- § 16:l. 1:p. 18. Federal reserve notes received by Treasury otherwise than for redemption may be exchanged for gold out of redemption fund, etc., and, to the Federal reserve bank through which originally issued.
- § 16:l. 2:p. 18. Or they may be, to such bank for the credit of the United States.
- § 16:l. 4:p. 18. Federal reserve notes unfit for circulation to be, by Federal reserve agent to Comptroller for cancellation and destruction.

**REVENUE BONDS.**

- § 14:l. 13:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell in open market bills, notes, revenue bonds, etc.

**REVENUES.**

- § 14:l. 16:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy, etc., warrants, etc., issued in anticipation of receipt of assured, by any State, county, etc.
- § 15:l. 45:p. 16. The, of United States Government or any part thereof may be deposited by the Secretary of the Treasury in the Federal reserve banks, etc.

**REVIEW.**

- § 2:l. 24:p. 1. The determination of the Organization Committee shall not be subject to, except by the Federal Reserve Board when organized.
- § 14:l. 24:p. 16. Federal reserve banks may establish from time to time, rates of discount, etc., subject to, and determination of the Federal Reserve Board.

**REVISED STATUTES, UNITED STATES.** See "United States Revised Statutes."

**RIGHT.**

§ 9:l. 49:p. 9. State banks, etc., may apply for, to subscribe to stock of Federal reserve banks, etc.

§ 11:l. 44:p. 13. The Federal Reserve Board may by special permit grant to national banks, when not in contravention of State or local law the, to act as trustee, executor, etc..

§ 13:l. 46:p. 14. The Federal Reserve Board to have, to determine or define the character of the paper thus eligible for discount.

§ 15:l. 52:p. 16. Nothing in Act to be construed to deny the, of the Secretary of the Treasury to use member banks as depositories.

§ 16:l. 13:p. 18. The Federal Reserve Board to have, through the Federal reserve agent to reject in whole or in part applications of Federal reserve banks for Federal reserve notes.

§ 30:l. 36:p. 27. The, to amend, alter, or repeal this Act is hereby expressly reserved.

**RIGHTS.**

§ 2:l. 34:p. 2. National banks not becoming a member bank within one year, etc., to forfeit all, privileges, etc.

**RULE.**

§ 16:l. 46:p. 19. The Federal Reserve Board shall by, fix the charges to be collected by member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.

**RULE OR REGULATION.** See "Regulation."

**RULES AND REGULATIONS.** See "Regulations."

**RUN, NINETY DAYS TO.** See "Ninety days to run."

**RUN, SIX MONTHS SIGHT TO.** See "Six months."



## S.

### **SAFEGUARDING.**

- § 11:l. 37:p. 13. The Federal Reserve Board to make regulations for the, of all collateral, bonds, etc., in hands of Federal reserve agent.

### **SAFELY.**

- § 4:l. 32:p. 5. Federal reserve banks to extend to each member bank such discounts advancements and accommodations as may be, and reasonably made, etc.

### **SALARIES.** See also "Compensation."

- § 10:l. 45:p. 11. The Federal Reserve Board to levy semi-annually an assessment to pay, of members and employees, etc.

- § 11:l. 49:p. 13. All, and fees of appointees of the Federal Reserve Board.

- § 11:l. 50:p. 13. To be fixed in advance by said board and to be paid in same manner as the, of the members of said Federal Reserve Board.

- § 21:l. 15:p. 24. The Federal Reserve Board, on recommendation of the Comptroller, to fix the, of all bank examiners and make report thereof to Congress.

### **SALARY.** See also, "Compensation."

- § 10:l. 18:p. 11. Members of the Federal Reserve Board to receive an annual, of \$12,000 each, etc.

- § 10:l. 21:p. 11. Comptroller to receive \$7,000 in addition to, paid him as Comptroller for services as a member of the Federal Reserve Board.

- § 22:l. 3:p. 25. Other than usual, etc., no officer, etc., of a member bank to receive, etc., any fee or commission, etc.

### **SALE OF GOLD.** See "Gold."

### **SAME AMOUNT.**

- § 8:l. 32:p. 9. Shares of converted State banks, etc., may continue to be for, as before conversion.

### **SAME CONDITIONS.**

- § 2:l. 5:p. 3. Public stock in Federal reserve banks to be subject to, as to payment and stock liability as provided for member banks.

- § 4:l. 14:p. 5. Federal reserve bank notes to be issued under, etc., as national bank notes.

**SAME EXTENT.**

- § 23:l. 30:p. 25. Transferors of national bank stock with knowledge of impending failure of bank to meet its obligations to be liable to, as if they had made no such transfer.

**SAME MANNER, IN THE.** See "In the same manner."

**SAME QUALIFICATIONS.**

- § 3:l. 49:p. 3. Directors of branch banks to possess, as directors of Federal reserve banks.

**SAME TENOR.**

- § 18:l. 3:p. 21. Federal reserve bank notes to be of, and effect as national bank notes.

**SAME TIME, AT THE.** See "At the same time."

**SAVINGS ACCOUNTS.**

- § 19:l. 52:p. 21. Time deposits to comprise all, etc.

**SAVINGS, POSTAL.** See "Postal savings."

**SEAL.**

- § 4:l. 36:p. 4. Organization certificate to be authenticated by the, of such court or notary.

- § 4:l. 43:p. 4. Upon filing the organization certificate, said Federal reserve bank to have power to adopt and use a corporate, etc.

**SEALS.**

- § 4:l. 21:p. 4. The five banks so designated to make an organization certificate under their, etc.

**SECOND.**

- § 4:l. 44:p. 4.

**SECOND CHOICES.**

- § 4:l. 29:p. 6. Each elector to certify to chairman his first and, etc.

- § 4:l. 33:p. 6. Each elector to make a cross opposite name of the first and, etc.

- § 4:l. 42:p. 6. Candidate having majority of electors voting by adding together first and, to be declared elected.

- § 4:l. 44:p. 6. If no candidate have a majority of electors voting when the first and, have been added, then the votes in the third column to be added, etc.

**SECOND COLUMN.**

- § 4:l. 40:p. 6. If no candidate has majority of votes in first column, the votes in the, to be added, etc.

**SECRETARIES, ASSISTANT.** See "Assistant Secretaries of the Treasury."

**SECRETARY OF AGRICULTURE.**

- § 2:l. 18:p. 1. The, to be one of the Reserve Bank Organization Committee.

**SECRETARY OF THE TREASURY.**

- § 2:l. 17:p. 1. The, to act as a member of the Reserve Bank Organization Committee, etc.
- § 2:l. 20:p. 3. United States stock in the Federal reserve  
§ 2:l. 23:p. 3. banks to be held by the, and disposed of for the benefit of the United States, etc., and at such price not less than par as the, shall determine.
- § 2:l. 38:p. 3. Expenses of the Organization Committee to be payable by the Treasurer of the United States upon voucher approved by the, etc.
- § 7:l. 51:p. 8. Net earnings derived by the United States from Federal reserve banks shall in the discretion of the, be used to supplement the gold reserve, etc.
- § 7:l. 1:p. 9. Or shall be applied to reduction of outstanding bonded indebtedness of the United States under regulations to be prescribed by the.
- § 10:l. 7:p. 11. The, to be an ex officio member of the Federal Reserve Board.
- § 10:l. 24:p. 11. The members of the Federal Reserve Board and the, etc., ineligible while in office and for two years thereafter to hold any office, etc., in any member bank.
- § 10:l. 37:p. 11. The, may assign offices in the Treasury for use of the Federal Reserve Board.
- § 10:l. 51:p. 11. The, to be ex officio chairman of the Federal Reserve Board.
- § 10:l. 4:p. 12. Members of the Federal Reserve Board to certify under oath to the, that they have complied with the requirement of section 10.
- § 10:l. 17:p. 12. Nothing in Act to be construed as taking away any powers heretofore vested by law in the, etc.
- § 10:l. 22:p. 12. Any power vested in the Federal Reserve  
§ 10:l. 23:p. 12. Board or the Federal reserve agent appearing to conflict with the powers of the, to be exercised subject to supervision and control of the.
- § 10:l. 35:p. 12. The Comptroller to perform his duties under the general directions of the.
- § 15:l. 42:p. 16. Moneys held in the general fund of the Treasury, except the funds for redemption of national bank and Federal reserve notes, may, upon direction of the, be deposited in Federal reserve banks, etc.
- § 15:l. 44:p. 16. Federal reserve banks when required by the, shall act as fiscal agents of the United States.

**SECRETARY OF THE TREASURY (Continued).**

- § 15:l. 52:p. 16. Nothing in Act to be construed to deny right of the, to use member banks as depositories.
- § 16:l. 42:p. 17. Federal reserve banks upon demand of the, to reimburse in lawful money the fund in Treasury for redemption of Federal reserve notes.
- § 16:l. 46:p. 17. Or in gold or gold certificates to extent deemed necessary by the, if such notes have been redeemed by the Treasurer in gold or gold certificates.
- § 16:l. 50:p. 17. Federal reserve banks to maintain with the United States Treasurer an amount in gold sufficient in judgment of the, to provide for redemptions of Federal reserve notes.
- § 16:l. 8:p. 18. The Federal Reserve Board to require each Federal reserve bank to keep in the Treasury an amount of gold sufficient in the judgment of the, for the redemption of Federal reserve notes.
- § 16:l. 35:p. 18. Upon request of the, the Federal Reserve Board shall require the Federal reserve agent to transmit to the Treasury so much of the gold deposited for reduction of liability for outstanding Federal reserve notes as may be required for the exclusive purpose of redemption of such notes.
- § 16:l. 48:p. 18. The Comptroller, under the direction of the, to cause plates, etc., to be engraved, etc., for Federal reserve notes.
- § 16:l. 53:p. 18. Such notes to be in form and tenor as directed by the, under the provisions of this Act, etc.
- § 16:l. 27:p. 19. Any appropriation heretofore made for engraving plates, etc., purchase of distinctive paper, or to cover any other expense of printing national bank notes under Act of May 30, 1908, and any distinctive paper on hand, etc., may be used in the discretion of the, for the purposes of this Act.
- § 16:l. 30:p. 19. If appropriations heretofore made are insufficient to meet the requirements of this Act, in addition to circulating notes provided for by existing law the, is hereby authorized to use so much of any funds in the Treasury not otherwise appropriated for the purpose of furnishing the Federal reserve notes.
- § 18:l. 2:p. 21. The Federal reserve bank notes to be in form prescribed by the.

**SECRETARY OF THE TREASURY (Continued).**

- § 18:l. 9:p. 21. Upon application of any Federal reserve bank approved by the Federal Reserve Board the, may issue United States one-year gold notes etc., in exchange for United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding, to an amount not to exceed, etc.
- § 18:l. 18:p. 21. At the time of said exchange the Federal re-  
 § 18:l. 21:p. 21. serve bank to enter into obligation with the, binding itself to purchase, etc., at maturity of such notes an amount equal to those delivered in exchange for such bonds if so requested by the.
- § 18:l. 24:p. 21. Also to bind itself, at maturity of the notes so purchased, to purchase such amount of one-year notes as the, may tender, not to exceed, etc.
- § 16:l. 30:p. 21. The, authorized to issue at par United States Treasury notes, etc., for purpose of making the exchange herein provided for.
- § 18:l. 39:p. 21. For the same purpose the, is authorized, etc., to issue United States 3 per centum gold bonds at par, etc.
- § 18:l. 46:p. 21. Upon application of any Federal reserve bank approved by the Federal Reserve Board the, may issue at par such 3 per centum gold bonds in exchange for the 1-year gold notes herein provided for.
- § 19:l. 1:p. 22. When the, shall have officially announced, etc., the establishment of a Federal reserve bank in any district, every subscribing member bank shall establish and maintain reserves as follows, etc.
- § 19:l. 8:p. 23. Reserve deposits required by law of the State to be kept by a State bank or trust company either in own vaults or with another State bank or trust company, etc., shall be construed to be reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the, has officially announced the establishment of a Federal reserve bank, etc.  
 [Above amended by Act of August 15, 1914. See, § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]
- § 21:l. 51:p. 23. The Comptroller to appoint examiners with approval of the.

**SECRETARY OF THE TREASURY (Continued).**

- § 26:l. 36:p. 26. The, for purpose of maintaining the parity provisions of Act of March 14, 1900, and to strengthen the gold reserve may borrow gold on security of United States bonds authorized by section 2 of said Act or of 1-year gold notes, etc.
- § 27:l. 31:p. 28. The, given power to suspend the limitations imposed by sections 1, 3, and 5 of Act of May 30, 1908.
- § 27:l. 1:p. 29. The, during period of such suspension may permit national banks to issue additional circulation under terms and conditions of Act of May 30, 1908, as herein amended.
- § 27:l. 4:p. 29. The, authorized to extend benefits of Act of August 4, 1914, to all qualified State banks and trust companies which have joined the Federal reserve system or which may contract to join within 15 days after the passage of this Act.

**SECTION.**

- § 9:l. 1:p. 10. Provisions of this.
- § 9:l. 22:p. 10. Provisions of this.
- § 9:l. 43:p. 10. Provisions of this.
- § 9:l. 3:p. 11. Conditions imposed by this.
- § 13:l. 47:p. 14. Within the meaning of this.
- § 16:l. 33:p. 19. Nothing in this, contained.
- § 19:l. 6:p. 23. Within the meaning of this.
- § 22:l. 18:p. 25. Any provision of this.
- § 24:l. 50:p. 25. Described in this.
- § 27:l. 5:p. 27. First referred to in this.
- § 27:l. 33:p. 28. Referred to in this.

**SECTION 2, ACT OF MARCH 14, 1900.** See "Act of March 14, 1890."

**SECTION, 2 AND 3, ACT OF JUNE 20, 1874.** See "Act of June 20, 1874."

**SECTION 4, ACT OF JUNE 20, 1874.** See "Act of June 20, 1874."

**SECTION 5, ACT OF MAY 30, 1908.** See "Act of May 30, 1908."

**SECTION 8, ACT OF JULY 12, 1882.** See "Act of July 12, 1882."

**SECTION 9, ACT OF MAY 30, 1908.** See "Act of May 30, 1908."

**SECTIONS 1 AND 3, ACT OF MAY 30, 1908.** See "Act of May 30, 1908."

**SECTIONS OF FEDERAL RESERVE ACT REFERRED TO IN OTHER PARTS OF ACT.****Section 2.**

§ 4:l. 3:p. 4.

**Section 4.**

§ 18:l. 28:p. 20.

§ 18:l. 48:p. 20.

**Section 13.**

§ 16:l. 19:p. 17.

§ 19:l. 1:p. 23. Reference to section 14 changed to section  
§ 19:l. 35:p. 30. 13 by Act of August 15, 1914.

**Section 14.**

§ 19:l. 1:p. 23. Amended by Act of August 15, 1914, to  
read "thirteen." See § 19:l. 35:p. 30.

**Section 18.**

§ 16:l. 23:p. 18.

**Section 19.**

§ 11:l. 23:p. 13. The citation in Act is section 20. An error.  
§ 19:l. 2:p. 30. Should be section 19.

**Section 20.**

§ 11:l. 23:p. 13. An error in Act. Reference should be to  
section 19.

**Section 27.**

§ 27:l. 2:p. 28.

§ 27:l. 20:p. 28.

**SECTIONS OF U. S. REVISED STATUTES. See United States Revised Statutes.****SECURED.**

§ 4:l. 16:p. 5. Circulating notes of national banks, by bonds  
of the United States, etc.

§ 10:l. 31:p. 12. National currency, by United States bonds, etc.

§ 13:l. 49:p. 14. Nothing in Act to prohibit eligibility for dis-  
count of notes, etc., by staple agricultural  
products or other goods, wares, etc.

§ 18:l. 41:p. 20. Outstanding notes, by United States bonds, etc.

§ 24:l. 38:p. 25. National banks not in central reserve cities may  
make loans, by improved and unencumbered  
farm lands, etc.

§ 24:l. 49:p. 25. The Federal Reserve Board may add to list of  
cities in which national banks may not make  
loans, upon real estate in manner described,  
etc.

§ 27:l. 7:p. 27. Graduated tax to be levied upon national banks  
issuing additional circulation under Act of  
May 30, 1908, as amended, otherwise than by  
bonds of United States.

**SECURED (Continued).**

- § 27:l. 34:p. 28. The Secretary of the Treasury may suspend  
 § 27:l. 36:p. 28. limitation of sections 1 and 2 of Act of May 30, 1908, which limits privilege of issuing additional circulation, otherwise than by bonds of United States, to national banks having notes outstanding, by deposit of United States bonds to amount not less than 40 per centum of their capital stock, etc.

**SECURING.**

- § 18:l. 17:p. 20. Member banks, etc., may apply to United States Treasurer for sale, etc., of bonds, circulation to be retired.  
 § 25:l. 5:p. 26. National banks, etc., may file application with the Federal Reserve Board for the purpose of, authority to establish branches in foreign countries, etc.

**SECURITIES.**

- § 12:l. 28:p. 14. Federal Advisory Council may make recommendations to the Federal Reserve Board as to purchase and sale of gold or, by reserve banks, etc.  
 § 13:l. 4:p. 15. Definition by Federal Reserve Board of character of paper eligible for discount not to include notes, etc., issued, etc., for purpose of carrying or trading in stocks, bonds, or other investment.  
 § 14:l. 10:p. 16. Federal reserve banks may contract for loans of gold coin or bullion, giving therefor, etc., acceptable security including hypothecation of United States bonds or other, which Federal reserve banks are authorized to hold.  
 § 27:l. 11:p. 27. Graduated tax imposed upon Aldrich-Vreeland notes based upon average amount of such notes in circulation as are based upon the deposit of such, etc.

**SECURITY.**

- § 14:l. 9:p. 16. Federal reserve banks may give acceptable, for loans of gold coin or bullion.  
 § 16:l. 18:p. 17. The collateral, for Federal reserve notes to be notes and bills accepted for rediscount under provisions of section 13 of Act.  
 § 16:l. 24:p. 17. The Federal Reserve Board may call upon a Federal reserve bank for additional, to protect the Federal reserve notes issued to it.  
 § 16:l. 23:p. 18. Federal reserve notes and Federal reserve bank notes issued under section 18 of this Act upon, of United States 2 per centum Government bonds to become a first and paramount lien on all the assets of such bank.



**SECURITY (Continued).**

§ 24:l. 42:p. 25. Loans authorized, etc., upon farm lands not to exceed 50 per centum of actual value of property offered as.

§ 26:l. 38:p. 26. The Secretary of the Treasury, to maintain such parity and to strengthen the gold reserve, may borrow gold on the, of United States bonds authorized by section 2 of Act of March 14, 1900, etc.

**SEEM, FURTHER.** See "Further seem."

**SELECT.**

§ 12:l. 9:p. 14. Each Federal reserve bank shall annually, etc., one member of Federal Advisory Council.

§ 12:l. 17:p. 14. The Federal Advisory Council may, its own officers.

**SELECTED.**

§ 3:l. 51:p. 3. Four of directors of branch banks to be, by the Federal reserve bank and three by the Federal Reserve Board.

§ 4:l. 35:p. 5. Such board of directors shall be, as hereinafter specified, etc.

§ 4:l. 48:p. 5. The Federal Reserve Board, etc., to designate one of class C directors as chairman of the board to be.

§ 10:l. 12:p. 11. Not more than one of the Federal Reserve Board shall be, from any one Federal reserve district.

§ 10:l. 11:p. 12. Appointees on the Federal Reserve Board to fill vacancies to hold office for unexpired term of member whose place he is, to fill.

§ 12:l. 20:p. 14. Members, to fill vacancies in Federal Advisory Council shall serve for unexpired term.

**SELECTING.**

§ 10:l. 11:p. 11. In, the five appointive members of the Federal Reserve Board the President to have due regard to a fair representation of the different commercial, industrial, and geographical divisions of the country.

**SELECTION.**

§ 4:l. 38:p. 7. Vacancies in directors to be filled in manner provided for the original, etc.

**SELL.**

§ 14:l. 52:p. 15. Federal reserve banks may, under rules, etc., of the Federal Reserve Board, purchase and, in open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances, and bills of exchange of the kinds and maturities made eligible for discount by the Act, with or without the indorsement of a member bank.

**SELL (Continued).**

- § 14:l. 12:p. 16. Federal reserve banks may buy and, at home or abroad, bonds and notes of United States and bills, notes, revenue bonds, and warrants with a maturity of not exceeding six months from date of purchase, issued in anticipation of the collection of taxes or of receipt of assured revenues by any State, County, etc., in accordance with rules, etc., prescribed by the Federal Reserve Board.
- § 14:l. 21:p. 16. Federal reserve banks may purchase from member banks and, with or without its indorsement, bills of exchange arising out of commercial transactions as hereinbefore defined.
- § 14:l. 33:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, establish agencies, etc., in foreign countries, etc., for purpose of purchasing, selling, and collecting bills of exchange and may buy and, with or without its indorsement, through such agencies, etc., bills of exchange arising out of actual commercial transactions having not more than 90 days to run and which bear the signature of two or more responsible parties.
- § 18:l. 16:p. 20. Member banks, etc., may file with the Treasurer of the United States an application to, etc., their United States bonds securing circulation to be retired.
- § 26:l. 41:p. 26. The Secretary of the Treasury may, United States gold bonds and United States 1-year gold notes if necessary to obtain gold.

**SELLING.**

- § 14:l. 32:p. 16. Federal reserve banks may appoint correspondents and establish agencies in foreign countries for purpose of purchasing, and collecting bills of exchange, with the consent of the Federal Reserve Board.
- § 18:l. 39:p. 20. The United States Treasurer to pay to member bank, such bonds any balance, etc.

**SEMIANNUALLY.**

- § 10:l. 42:p. 11. The Federal Reserve Board to have power to levy, an assessment upon the Federal reserve banks for its estimated expenses, salaries, etc.

**SENATE, UNITED STATES.** See "United States Senate."

**SENATOR OF UNITED STATES.**

- § 4:l. 52:p. 5. No, or Representative in Congress to be a member of the Federal Reserve Board or an officer or director of a Federal reserve bank.

**SEND.**

- § 2:l. 35:p. 1. The Organization Committee may, for persons and papers.

**SENTENCE.**

- § 29:l. 29:p. 27. If any, etc., of Act adjudged invalid, etc.,  
§ 29:l. 33:p. 27. such judgment to be confined in its operation to the, etc., directly involved in the controversy, etc.

**SEPARATE ITEM.**

- § 25:l. 28:p. 26. National bank to transfer to its general ledger the profit or loss accruing at each foreign branch as a.

**SERIAL NUMBER.**

- § 16:l. 31:p. 17. Federal reserve notes so paid out to bear upon their faces a distinctive letter and.

**SERVE.**

- § 10:l. 30:p. 11. Members of the Federal Reserve Board to be designated by the President to, for two, four, etc., years, etc.  
§ 10:l. 32:p. 11. Thereafter each member so appointed to, for a term of 10 years unless sooner removed for cause by the President.  
§ 12:l. 21:p. 14. Members elected to fill vacancies in the Federal Advisory Council shall, for unexpired term.

**SERVICE, SERVICES.**

- § 22:l. 1:p. 25. No national-bank examiner to perform any other, for compensation while holding such office for any bank officer, etc.  
§ 10:l. 23:p. 11. The Comptroller, in addition to salary as Comptroller, to receive \$7,000 annually for his, as a member of the Federal Reserve Board.  
§ 11:l. 39:p. 13. The Federal Reserve Board to perform the duties, functions, or, specified in this Act, etc.  
§ 22:l. 5:p. 25. No officer, director, etc., of a member bank to be a beneficiary of or receive directly or indirectly any fee, commission, etc., for or in connection with any transaction or business of the bank other than the usual salary or director's fee, etc., and other than a reasonable fee paid by said bank to such officer, etc., for, rendered to such bank.

**SERVICE, CLASSIFIED.** See "Classified service."

**SERVICE LAW, CIVIL.** See "Civil-service law."

**SESSION OF UNITED STATES SENATE, NEXT.** See "United States Senate."

**SET ASIDE.**

§ 25:l. 12:p. 26. Application for foreign branches of national banks to specify amount of capital, for the conduct of the foreign business.

§ 25:l. 15:p. 26. The Federal Reserve Board may reject application if amount of capital proposed to be, is inadequate.

**SET FORTH.**

§ 11:l. 23:p. 13.

§ 16:l. 4:p. 17.

**SEVEN EIGHTEENTHS.**

§ 19:l. 49:p. 22. Bank in central reserve cities to keep, of its reserve in the Federal reserve bank.

**SEVEN MEMBERS.**

§ 10:l. 7:p. 11. The Federal Reserve Board to consist of, etc.

**SEVEN THOUSAND DOLLARS.**

§ 10:l. 22:p. 11. The Comptroller to receive, annually for services as a member of the Federal Reserve Board in addition to his salary as Comptroller.

**SEVENTH.**

§ 4:l. 5:p. 5.

**SEVERAL CANDIDATES.**

§ 4:l. 40:p. 6. If no candidate for director has majority of votes in first column there shall be added together the votes cast, etc., in second column and the votes cast for the, in the first column.

**SEVERAL CLASSES.**

§ 4:l. 37:p. 7. Vacancies occurring in the, of directors to be filled as provided for original selection, etc.

**SEVERAL DISTRICTS.**

§ 4:l. 23:p. 7. Organization Committee may call meetings of bank directors in the, etc.

**SEVERAL FEDERAL RESERVE BANKS.** See "Federal reserve bank."

**SEVERALLY.**

§ 2:l. 39:p. 1. Organization Committee may make such investigation as deemed necessary in designating the cities within such districts where such Federal reserve banks shall be, located.

**SHAREHOLDERS.** See also "Stockholders."

- § 2:l. 20:p. 2. The, of any Federal reserve bank to be individually responsible, etc., for all contracts, debts, etc., of such bank to extent of amount of their subscriptions at par value in addition to amount subscribed whether paid up in whole or in part, etc.
- § 2:l. 46:p. 2. Every director participating in or assenting to any violation of Act, etc., to be held liable, etc., for all damages which said bank, its, or any other person shall have sustained by such violation.
- § 8:l. 16:p. 9. State bank, etc., may be converted into a national bank by vote of the, owning not less than 51 per centum of the capital stock of such bank, etc.
- § 23:l. 33:p. 25. Provision as to liability of transferor of national bank stock with knowledge of impending failure, etc., of bank to meet its obligations not to affect recourse of such, against those in whose names such shares are registered at time of failure.
- § 28:l. 18:p. 27. National bank may reduce capital stock by vote of, owning two-thirds of its capital stock, etc.

**SHARES.** See also "Capital stock."

- § 4:l. 26:p. 4. Organization certificate to state number of, into which capital stock is divided.
- § 4:l. 29:p. 4. Also number of, subscribed by each bank.
- § 5:l. 43:p. 7. Capital stock of each Federal reserve bank to be divided into, of \$100 each.
- § 5:l. 47:p. 7. The, of capital stock of Federal reserve banks owned by member banks not to be transferred or hypothecated.
- § 5:l. 19:p. 8. Surrendered, to be canceled, etc.
- § 5:l. 23:p. 8. Sum equal to cash paid subscription on the, surrendered, plus one-half of 1 per centum per month, etc., to be paid to member banks, etc.
- § 8:l. 31:p. 9. The, of a converted State, etc., bank may continue to be for same amount as before conversion.
- § 23:l. 27:p. 25. Liability of stockholders of national banks who have transferred their, etc., within 60 days before date of failure of such bank to meet its obligations, etc.
- § 23:l. 34:p. 25. This provision not to affect any recourse which stockholders might otherwise have against those in whose names such, are registered at time of failure.

**SHEETS, BALANCE.** See "Balance sheets."

**SHORT TITLE OF THIS ACT.**

§ 1:l. 2:p. 1. The, shall be the "Federal Reserve Act."

**SHOW IN DETAIL.**

§ 11:l. 43:p. 12. The weekly statements of the Federal Reserve Board to, assets and liabilities of the Federal reserve banks single and combined, etc.

**SHOWING.**

§ 4:l. 4:p. 4. Reserve Bank Organization Committee to file certificate with Comptroller, etc.

§ 5:l. 13:p. 8. Board of directors to execute certificate to Comptroller, increase in capital stock.

§ 6:l. 38:p. 8. Board of directors to execute certificate to Comptroller, decrease of capital stock.

§ 11:l. 41:p. 12. Federal Reserve Board to publish each week a statement, etc.

**SIGHT, SIX MONTHS.** See "Six months sight."

**SIGNATURE.**

§ 13:l. 19:p. 15. Aggregate amount of rediscounts by a Federal reserve bank for any one bank bearing the, etc., of any one person, etc., not to exceed 10 per centum of the unimpaired capital and surplus of said bank.

§ 14:l. 36:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, buy and sell, etc., through foreign correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the, of two or more responsible parties.

**SIGNIFY.**

§ 2:l. 5:p. 2. Each national bank required and every eligible bank in the United States and every trust company in District of Columbia authorized to, acceptance of Act in writing within 60 days after passage.

§ 2:l. 27:p. 2. Any national bank failing to, acceptance of Act within 60 days, etc., to cease to act as reserve agent upon 30 days' notice, etc.

**SIMILAR CAPITALIZATION.**

§ 4:l. 13:p. 6. Member banks to be classified into three general groups, etc., to consist as nearly as may be of banks of.

**SIMILARLY.**

§ 7:l. 6:p. 9. Any surplus of dissolved or liquidated Federal reserve bank, after payment of debts, dividend requirements, etc., and par value of stock to be paid to and become the property of the United States and shall be, applied.

**SINGLE.**

- § 11:l. 44:p. 12. The weekly statement of the Federal Reserve Board to show in detail the assets and liabilities of the Federal reserve banks, and combined, etc.

**SITUATE.**

- § 19:l. 11:p. 23. Certain reserve deposits required by law of the State to be kept by a State bank, etc., in its own vaults or with another State bank, etc., to be construed as reserve deposits in a national bank in a reserve or central reserve city for three years after the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**SITUATED.**

- § 2:l. 42:p. 1. Federal reserve bank to include in its title the name of the city in which it is.
- § 4:l. 8:p. 6. Chairman of board of the Federal reserve bank of district in which the bank is, to classify member banks, etc.
- § 9:l. 20:p. 10. Applying State bank, etc., not to be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national bank in the place where it is, etc.
- § 24:l. 37:p. 25. Any national bank not, in a central reserve city may make loans on improved and unimproved farm land, within its Federal reserve district, etc.

**SIX-EIGHTEENTHS.**

- § 19:l. 48:p. 22. Banks in central reserve cities to hold, of their reserves in their own vaults.

**SIX-FIFTEENTHS.**

- § 19:l. 29:p. 22. Banks in reserve cities for period of 36 months, etc., to hold, of their reserves in own vaults, etc.
- § 19:l. 32:p. 22. Banks in reserve cities to hold reserves in Federal reserve banks at increasing rate until, have been so deposited, which shall be the amount permanently required.

**SIX MONTHS.**

- § 2:l. 16:p. 2. One-sixth of the subscription to the capital stock of Federal reserve banks to be payable on call of the Organization Committee or of the Federal Reserve Board, and one-sixth within three months, and one-sixth within, thereafter.

**SIX MONTHS (Continued).**

- § 13:l. 9:p. 15. Provided, that notes, etc., drawn or issued for agricultural purposes or based on live stock and having a maturity of not exceeding, may be discounted in an amount limited to a percentage of the capital of the Federal reserve bank to be ascertained and fixed by the Federal Reserve Board.
- § 13:l. 27:p. 15. Member bank may accept drafts and bills drawn upon it and growing out of importation or exportation of goods having not more than, sight to run, etc.
- § 14:l. 14:p. 16. Federal reserve banks may, under rules and regulations of the Federal Reserve Board, buy and sell, at home or abroad, bonds, and notes of United States and bills, notes, revenue bonds, and warrants with a maturity, etc., of not exceeding, issued in anticipation of the collection of taxes, etc., by any State, county, etc.
- § 19:l. 12:p. 22. Banks not in reserve or central reserve cities to keep for 12 months two-twelfths of its reserve and for each succeeding, an additional one-twelfth in the Federal reserve bank of its district until five-twelfths have been deposited, which shall be amount permanently required.
- § 19:l. 32:p. 22. Banks in reserve cities to keep for 12 months at least three-fifteenths and for each succeeding, an additional one-fifteenth of its reserves in the Federal reserve bank until six-fifteenths have been so deposited, which shall be the amount permanently required.

**SIX PER CENTUM.**

- § 2:l. 12:p. 2. Every national bank to subscribe to capital stock of the Federal reserve bank in a sum equal to, of its paid-up capital stock and surplus, etc.
- § 5:l. 52:p. 7. When a member bank increases its capital stock or surplus it shall thereupon subscribe for additional stock of the Federal reserve bank, etc., equal to, of said increase, etc.
- § 5:l. 5:p. 8. A bank applying for stock in a Federal reserve bank after its organization must subscribe for an amount equal to, of its paid-up capital stock and surplus.
- § 7:l. 43:p. 8. Stockholders of Federal reserve banks to be entitled to receive annual dividend of, on paid-in capital stock after all expenses have been paid or provided for, which dividend shall be cumulative.



**SIX PER CENTUM (Continued).**

- § 27:l. 13:p. 27. Graduated tax prescribed on Aldrich-Vreeland  
 § 27:l. 14:p. 27. notes until a tax of, per annum is reached  
 and thereafter such tax of, upon the average  
 amount of such notes.

**SIX YEARS.**

- § 10:l. 31:p. 11. The President to designate one member of the  
 Federal Reserve Board to serve for, etc.

**SIXTH.**

- § 4:l. 1:p. 5.

**SIXTH, ONE-. See "One-sixth."****SIXTY DAYS.**

- § 2:l. 5:p. 2. Acceptance of Act in writing by every national  
 bank required within, after passage, etc.  
 § 2:l. 28:p. 2. National bank failing to accept Act within, etc.,  
 to cease to act as reserve agent upon 30 days'  
 notice, etc.  
 § 22:l. 21:p. 25. Provisions of section 22, except as provided in  
 existing laws, not to take effect until, after  
 passage of Act.  
 § 23:l. 28:p. 25. Liability of stockholders of national bank who  
 have transferred their shares or registered  
 the transfer within, next before date of fail-  
 ure of bank to meet its obligations.

**SO FAR, IN. See "In so far."****SO FORTH, AND. See "And so forth."****SO LONG AS.**

- § 16:l. 47:p. 17. Federal reserve banks to maintain a gold re-  
 demption fund with United States Treasurer,  
 etc., any of its Federal reserve notes remain  
 outstanding.

**SO MUCH OF.**

- § 16:l. 37:p. 18. Federal reserve agent, etc., to transmit, said  
 gold to Treasury as required for exclusive  
 purpose of redemption of the Federal reserve  
 notes.  
 § 16:l. 31:p. 19. Secretary of the Treasury may use, any funds  
 in Treasury not otherwise appropriated for  
 the Federal reserve notes.  
 § 17:l. 3:p. 20. So much of certain enumerated statutes as  
 require deposit of United States bonds with  
 Treasurer of United States before commenc-  
 ing business, repealed.

**SO MUCH THEREOF.**

- § 2:l. 39:p. 3. Sum of \$100,000 or, as may be necessary ap-  
 propriated for expenses of Reserve Bank  
 Organization Committee.

**SOLD.**

§ 16:l. 45:p. 19. Nothing herein to be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds or for exchange, to its patrons.

§ 18:l. 34:p. 20. Upon notice from the Treasurer of United States of amount of bonds so, for its account each member bank to duly transfer and assign in writing such bonds, etc.

**SOLELY FOR EXCHANGE PURPOSES.**

§ 13:l. 36:p. 14. Federal reserve banks may receive from other Federal reserve banks, deposits of current funds in lawful money, national-bank notes, or checks and drafts upon solvent member or other Federal reserve banks, payable upon presentation.

**SOLVENT.**

§ 13:l. 35:p. 14. Federal reserve banks may receive from their member banks and from the United States deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks or drafts upon, member banks payable upon presentation.

§ 13:l. 38:p. 14. Federal reserve banks, solely for exchange purposes, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks and drafts upon, member or other Federal reserve banks payable upon presentation.

**SOON AS, AS.** See "As soon as."

**SOONER DISSOLVED.**

§ 4:l. 45:p. 4. Federal reserve banks to have succession for 20 years unless, by Act of Congress, etc.

**SOONER REMOVED.**

§ 10:l. 33:p. 11. Thereafter each member of the Federal Reserve Board shall serve for a term of 10 years unless, for cause by the President.

**SPEAKER OF HOUSE OF REPRESENTATIVES.**

§ 10:l. 25:p. 12. Federal Reserve Board shall annually make a full report of its operations to the, etc.

**SPECIAL EXAMINATION.** See "Examination."

**SPECIAL LAW.**

§ 8:l. 12:p. 9. Any bank incorporated by, of any State or of the United States, etc., may be converted into a national bank, etc.

§ 9:l. 45:p. 9. Any bank incorporated by, of any State, etc., may apply, etc., for right to subscribe to stock of the Federal reserve bank, etc.

**SPECIAL PERMIT.**

§ 11:l. 43:p. 13. The Federal Reserve Board may grant by, to national banks, etc., when not in contravention of State or local law, the right to act as trustee, executor, etc.

**SPECIFICALLY GRANTED.**

§ 4:l. 6:p. 5. Federal reserve banks by their board of directors to exercise all powers, by provision of Act, etc.

**SPECIFICALLY REFERRED TO.**

§ 1:l. 6:p. 1. Word "Bank" to include State bank, banking association, and trust company except where national banks or Federal reserve banks are.

**SPECIFICALLY STATE.**

§ 4:l. 22:p. 4. Organization certificate to, the name of such Federal reserve bank, etc.

**SPECIFIED.**

§ 4:l. 35:p. 5. Board of directors to be elected as hereinafter.

§ 11:l. 1:p. 13. The Federal Reserve Board may suspend, etc., any reserve requirements, in this Act.

§ 11:l. 4:p. 13. Graduated tax to be established by the Federal Reserve Board upon amounts by which the reserve requirements may be permitted to fall below the level hereinafter.

§ 11:l. 40:p. 13. The Federal Reserve Board to perform the duties, functions, or services, in this Act.

**SPECIFY.**

§ 25:l. 9:p. 26. Application of national banks for authority to establish foreign branches to, etc., the place or places where the banking operations proposed are to be carried on, etc.

**STANDARD, GOLD.** See "Act of March 14, 1900"; "Gold."

**STANDARD OF VALUE.**

§ 26:l. 34:p. 26. Nothing in Act to be construed to repeal the parity provisions in Act of March 14, 1900, entitled "An Act to define and fix the," etc.

**STANDARD VALUE.**

§ 18:l. 35:p. 21. The Secretary of the Treasury, etc., may issue United States Treasury notes at par, etc., payable in gold coin of the present, etc.

**STAPLE AGRICULTURAL PRODUCTS.**

§ 13:l. 50:p. 14. Nothing in Act to be construed to prohibit such notes, etc., secured by, or other goods, wares, or merchandise from being eligible for discount.

**STATE, STATES.**

- § 2:l. 27:p. 1. Federal reserve districts shall not be necessarily coterminous with any.
- § 4:l. 24:p. 4. Organization certificate to specifically state the city and, in which said Federal reserve bank is to be located.
- § 8:l. 12:p. 9. Any bank incorporated by special law of any,  
 § 8:l. 13:p. 9. etc., or organized under general laws of any,  
 etc., may be converted into a national bank,  
 etc.
- § 9:l. 45:p. 9. Any bank incorporated by special law of any,  
 § 9:l. 46:p. 9. etc., or organized under general laws of any,  
 etc., may apply, etc., for right to subscribe to  
 stock of the Federal reserve bank, etc.
- § 14:l. 16:p. 16. Federal reserve banks may, in accordance with  
 rules and regulations of the Federal Reserve  
 Board, buy and sell, etc., bills, notes, revenue  
 bonds, and warrants, etc., issued in anticipa-  
 tion of the collection of taxes, etc., by any,  
 etc.
- § 18:l. 38:p. 21. Issue of United States Treasury notes author-  
 ized to be exempt as to principal and interest  
 from payment of all taxes, etc., in any form  
 by or under, etc., authorities.
- § 19:l. 3:p. 23. Certain reserve deposits required by law of the,  
 to be kept by a State bank or trust company  
 either in own vaults or with another State  
 bank or trust company to be construed for  
 three years, etc., as if reserve deposits in a  
 national bank in a reserve or central reserve  
 city, etc.  
 [Amended by Act of August 15, 1914. See  
 § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l.]  
 41:p. 30.]

**STATE AUTHORITIES.**

- § 21:l. 3:p. 24. The Federal Reserve Board may authorize  
 examination by the, to be accepted in the  
 case of State banks and trust companies.

**STATE BANK; STATE BANKS.**

- § 1:l. 5:p. 1. Wherever the word "Bank" is used in this  
 Act it shall be held to include, etc.
- § 1:l. 11:p. 1. Term "Member bank" held to mean any, etc.
- § 8:l. 12:p. 9. Any, etc., may be converted into a national  
 bank, etc.
- § 8:l. 24:p. 9. Articles of association and organization cer-  
 tificate to be executed by majority of direc-  
 tors of the, etc.

**STATE BANK; STATE BANKS (Continued).**

- § 8:l. 27:p. 9. Certificate to declare that owners of 51 per centum of the capital stock have authorized the directors to make certificate and to convert, etc., the, etc.
- § 8:l. 32:p. 9. The shares of such, etc., may continue to be of same amount as before the conversion.
- § 8:l. 36:p. 9. When the Comptroller has given to such, etc.,  
§ 8:l. 38:p. 9. a certificate, etc., such, etc., to have all powers and privileges and to be subject to same duties, etc., as prescribed by the Federal Reserve Act and National Banking Act for associations originally organized as national banks.
- § 9:l. 44:p. 9. Heading of section 9.
- § 9:l. 45:p. 9. Any, etc., may apply for right to subscribe to stock of the Federal reserve bank, etc.
- § 9:l. 11:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws for government of its conduct in acting on applications made by, etc., for stock ownership in Federal reserve banks.
- § 9:l. 13:p. 10. Such by-laws shall require applying, to comply with reserve and capital requirements and to submit to examination and regulations prescribed by the Organization Committee or by the Federal Reserve Board.
- § 9:l. 17:p. 10. No applying, etc., to be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national bank in place where situated, etc.
- § 9:l. 21:p. 10. Any, etc., becoming a member bank to conform to laws as to national banks respecting limitation of liability to be incurred by any person, etc., to such banks, the prohibition against purchasing or loaning on stock of such banks, withdrawal or impairment of capital, payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may in pursuance thereof prescribe.
- § 9:l. 31:p. 10. Such, and officers, agents, and employees to be subject to the provisions of and penalties prescribed by United States Revised Statutes, sections 5198, 5200, 5201, and 5208.

**STATE BANK; STATE BANKS (Continued).**

- § 19:l. 3:p. 23. Certain reserve deposits required by law of
- § 19:l. 4:p. 23. State to be kept by, etc., in own vaults or
- § 19:l. 5:p. 23. with another, or trust company to be con-
- § 19:l. 10:p. 23. strued for three years, etc., as if reserve

deposits in a national bank in a reserve or central reserve city, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

- § 21:l. 4:p. 24. The Federal Reserve Board may authorize examination by State authorities to be accepted in the case of.
- § 21:l. 5:p. 24. The Federal Reserve Board may at any time direct the holding of a special examination of, etc.
- § 27:l. 6:p. 29. The Secretary of the Treasury may extend the benefits of the Act of August 4, 1914, to all qualified, etc., which have joined the Federal reserve system or which may contract to join within fifteen days after passage of this Act.

**STATE LAW.**

- § 8:l. 22:p. 9. State bank, etc., may be converted into a national bank if not in contravention of the.
- § 11:l. 44:p. 13. The Federal Reserve Board may grant by special permit to national banks when not in contravention of, or local law, etc., the right to act as trustee, executor, etc.

**STATE OR LOCAL LAW.** See "State law."

**STATE, SPECIFICALLY.** See "Specifically state."

**STATE TAXATION.**

- § 7:l. 9:p. 9. Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom to be exempt from, etc., except taxes upon real estate.

**STATED AMOUNT.**

- § 17:l. 10:p. 20. So much of section 5159 of United States Revised Statutes and section 4 of Act of June 20, 1874, and section 8 of Act of July 12, 1882, and any other provisions of existing statutes as require transfer and delivery to Treasurer of United States of a, of United States registered bonds by a national bank before commencing banking business is hereby repealed.

**STATEMENT.**

- § 11:l. 41:p. 12. The Federal Reserve Board to publish once each week a, showing condition of each Federal reserve bank.
- § 11:l. 42:p. 12. Also to publish a consolidated, for all Federal reserve banks.

**STATEMENTS.**

§ 11:l. 40:p. 12. The Federal Reserve Board may require such, and reports from Federal reserve banks as it may deem necessary.

§ 11:l. 43:p. 12. Such, to show in detail the assets and liabilities of the Federal reserve banks single and combined, etc.

**STATUS, PRESENT.** See "Present status."

**STATUTES.**

§ 17:l. 8:p. 20. Any other provisions of existing, as require national banks before commencing banking business to transfer and deliver to United States Treasurer a stated amount of United States registered bonds are hereby repealed.

**STATUTES OF THE UNITED STATES.**

§ 8:l. 35:p. 9. Directors of converted State bank, etc., may continue until others are elected or appointed in accordance with the provisions of the.

**STATUTES, UNITED STATES.** See "United States Statutes at Large."

**STATUTES, UNITED STATES REVISED.** See "United States Revised Statutes."

**STOCK, CAPITAL.** See "Capital"; "Capital stock"; "Shares"; "Stock."

**STOCK, HOLD.** See "Hold stock."

**STOCK HOLDINGS.**

§ 5:l. 15:p. 8. Member bank reducing its capital stock to surrender proportionate amount of its, in the Federal reserve bank.

§ 5:l. 17:p. 8. Member bank voluntarily liquidating to surrender all of its, in the Federal reserve bank.

**STOCK ISSUES.**

§ 5:l. 41:p. 7. Heading of section 5.

**STOCK LIABILITY.**

§ 2:l. 6:p. 3. Subscription to Federal reserve bank stock offered to public to be subject to same conditions as to payment and, as provided for member banks.

**STOCK, LIVE.** See "Live stock."

**STOCK, LOANS ON.** See "Loans;" "National Bank Stock."

**STOCK OWNERSHIP.**

§ 9:l. 12:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws, etc., as to its conduct in acting upon applications by State banks, etc., for, in Federal reserve banks.

**STOCK, PAID IN.** See "Paid in stock."

**STOCK, PUBLIC.** See "Public stock."

**STOCK, PURCHASE OF.** See "Purchase of stock."

**STOCK SUBSCRIPTION.** See "Subscription."

**STOCKS.**

§ 11:l. 45:p. 13. The Federal Reserve Board may grant by special permit, when not in contravention of State or local law, to national banks the right to act as Registrar of, and bonds, etc.

§ 13:l. 3:p. 15. Definition of eligible commercial paper not to include notes, etc., issued, etc., for carrying or trading in, etc.

**STOCKHOLDER, STOCKHOLDERS.** See also "Shareholders."

**1. Federal reserve banks.**

§ 7:l. 42:p. 8. Entitled to annual cumulative dividend of 6 per centum after all necessary expenses paid.

§ 9:l. 2:p. 10. The Organization Committee or the Federal Reserve Board may permit applying State bank, etc., to become a, in the Federal reserve bank, etc.

§ 9:l. 5:p. 10. If they permit applying bank to become a, stock to be issued, etc.

§ 9:l. 8:p. 10. Issue to be subject to rules, etc., in this Act provided for national banks which become, etc.

**2. Member banks.**

§ 4:l. 4:p. 6. No director of class C to be a, etc., of any bank.

**3. National banks.**

§ 2:l. 50:p. 2. Dissolution not to impair any remedy against its, etc., for any liability, etc.

§ 13:l. 41:p. 15. Liabilities to, for dividends and reserve profits not subject to limitation of section 5202 of United States Revised Statutes as to amount of indebtedness.

§ 23:l. 22:p. 25. Liability of, for contracts, debts, etc., of national banks.

§ 23:l. 26:p. 25. Liability of, transferring shares within 60 days of failure of bank to meet its obligations.



**STOCKHOLDER, STOCKHOLDERS (Continued).****3. National banks (continued).**

§ 23:l. 33:p. 25. This provision not to affect any recourse which such, might otherwise have against those in whose name such shares are registered at time of such failure.

**4. State banks, etc., and trust companies.**

§ 4:l. 4:p. 6. No director of class C to be a, etc., of any bank, etc.

§ 8:l. 38:p. 9. When Comptroller issues a certificate, etc., such converted State bank, etc., and all its, etc., to have same powers and be subject to same duties, etc., as prescribed by the Federal Reserve Act and by the National Bank Act for associations originally organized as national banks.

§ 21:l. 6:p. 24. The Federal Reserve Board may order special examination of State banks, etc., that are, in any Federal reserve bank.

**STOCKHOLDING BANKS.**

§ 4:l. 39:p. 5. Class A directors to be chosen by and be representative of the.

**STRENGTHEN.**

§ 26:l. 38:p. 26. The Secretary of the Treasury may borrow gold, etc., to, the gold reserve.

**SUBDIVISION, POLITICAL. See "Political subdivision."****SUBJECT TO.****Amendments.**

§ 27:l. 2:p. 27.

**Approval.**

§ 4:l. 20:p. 7.

§ 12:l. 11:p. 14.

**Call.**

§ 2:l. 17:p. 2.

§ 5:l. 2:p. 8.

**Control.**

§ 10:l. 23:p. 12.

**Notice, etc.**

§ 19:l. 53:p. 21.

**Order of Comptroller.**

§ 16:l. 6:p. 19.

**Penalties.**

§ 9:l. 32:p. 10.

§ 19:l. 19:p. 23.

**SUBJECT TO (Continued).****Provisions of Act.**

§ 19:l. 36:p. 23.

**Provisions of this section.**

§ 9:l. 1:p. 10.

**Provisions of United States Revised Statutes.**

§ 9:l. 32:p. 10.

**Reserve requirements.**

§ 11:l. 23:p. 13.

**Review.**

§ 2:l. 24:p. 1.

§ 14:l. 24:p. 16.

**Same conditions.**

§ 2:l. 5:p. 3.

**Same duties.**

§ 8:l. 40:p. 9.

**Same liabilities.**

§ 8:l. 40:p. 9.

**Same regulations.**

§ 8:l. 40:p. 9.

**Supervision.**

§ 10:l. 36:p. 11.

§ 10:l. 22:p. 12.

**Visitatorial powers.**

§ 21:l. 32:p. 24.

**SUBMIT.**

§ 9:l. 15:p. 10. By-laws to require applying banks not organized under Federal law to, to examination and regulations of the Organization Committee or the Federal Reserve Board, etc.

**SUBSCRIBE. See also "Subscription."**

§ 2:l. 11:p. 2. Every national bank required within 30 days after notice from the Organization Committee to, to capital stock of the Federal reserve bank, etc.

§ 2:l. 8:p. 3. No individual, copartnership, or corporation other than a member bank, to be permitted to, for or to hold more than \$25,000 par value of stock in any Federal reserve bank.

§ 4:l. 31:p. 4. The organization certificate to state that it is made to enable, etc., all banks which have subscribed or may thereafter, etc., to avail themselves of the advantages of the Act.

**SUBSCRIBE (Continued).**

- § 5:l. 50:p. 7. Member bank increasing its capital stock or surplus to, for additional amount of stock of the Federal reserve bank.
- § 5:l. 4:p. 8. Bank applying for stock in a Federal reserve bank after organization thereof must, for an amount of stock of the Federal reserve bank equal to 6 per centum of its paid-up capital and surplus, etc.
- § 9:l. 49:p. 9. State bank, etc., may apply for right to, to stock of the Federal reserve bank, etc.
- § 10:l. 40:p. 11. Each member of the Federal Reserve Board to make and, to the oath of office within 15 days after notice of appointment.

**SUBSCRIBED.**

- § 2:l. 24:p. 2. Shareholders liable for debts, etc., of the Federal reserve bank, etc., to amount of subscriptions at par value in addition to amount, etc.
- § 2:l. 29:p. 3. No Federal reserve bank to commence business with a, capital less than \$4,000,000.
- § 4:l. 18:p. 4. When minimum amount of stock, etc., shall have been, and allotted, the Organization Committee to designate any five banks, etc.
- § 4:l. 28:p. 4. The organization certificate to contain names of all banks which have, etc.
- § 4:l. 29:p. 4. Also the number of shares, by each bank.
- § 4:l. 31:p. 4. The certificate of organization to state that it is made to enable, etc., all banks which have, etc., to avail themselves of advantages of the Act.

**SUBSCRIBING BANK.** See "Member bank."

**SUBSCRIPTION.**

- § 2:l. 14:p. 2. One-sixth of, payable on call of the Organization Committee or of the Federal Reserve Board, one-sixth within three months, and one-sixth within six months thereafter and the remainder subject to call of the Federal Reserve Board.
- § 2:l. 3:p. 3. The Organization Committee under conditions stated may offer stock to public.
- § 4:l. 13:p. 4. The application blank to contain a resolution, etc., authorizing a, to the stock of the Federal reserve bank.

**SUBSCRIPTION (Continued).**

- § 5:l. 52:p. 7. When a member bank increases its capital stock or surplus it shall subscribe for additional amount of stock of the Federal reserve bank, etc., one-half of said, to be paid as provided for original, and one-half subject to call of the Federal Reserve Board.
- § 5:l. 2:p. 8. Member bank voluntarily liquidating to be released from its stock, not previously called.
- § 9:l. 51:p. 10. Member bank surrendering its stock in a Federal reserve bank for violation of this section or of regulations of the Federal Reserve Board to be paid, etc., less any liability to the Federal reserve bank except the, liability not previously called.

**SUBSCRIPTIONS.**

- § 2:l. 23:p. 2. Shareholders of Federal reserve banks liable for debts, etc., of such banks to amount of their, to such stock at par value in addition to amount subscribed whether such, have been paid up in whole or in part, etc.
- § 2:l. 24:p. 2. If, by banks insufficient, etc., the Organization Committee may offer stock to public subscription, etc.
- § 2:l. 52:p. 2. Should total, by banks and public be insufficient, etc., the Organization Committee may allot stock to the United States, etc.
- § 2:l. 13:p. 3. When the necessary, have been obtained, etc., the Federal Reserve Board to appoint the class C directors, etc.
- § 4:l. 44:p. 5. Federal reserve banks to pay on surrendered shares a sum equal to cash paid, etc.
- § 5:l. 22:p. 8. Receiver of insolvent member bank to pay all cash paid, on said stock, etc.
- § 6:l. 29:p. 8. The Federal reserve bank to pay cash paid, etc., upon stock surrendered for violation of this section or of regulations of the Federal Reserve Board.

**SUBSEQUENT TRANSFEREE.**

- § 23:l. 31:p. 25. Shareholders transferring stock in a national bank within 60 days of its failure to meet its obligations, etc., to be liable, etc., to extent that the, fails to meet such liability.

**SUBSTITUTE.**

§ 16:l. 43:p. 18. Any Federal reserve bank may, etc., withdraw collateral deposited with the Federal reserve agent for the protection of its Federal reserve notes, and shall at the same time, therefor other like collateral of equal amount, with the approval of the Federal reserve agent and under regulations to be prescribed by the Federal Reserve Board.

**SUBTREASURY, UNITED STATES.** See "United States Subtreasury."

**SUCCEEDING.**

§ 10:l. 45:p. 11. The Federal Reserve Board to levy semi-annually, etc., an assessment, etc., for half year, the levying, etc.

§ 19:l. 12:p. 22. Banks not in reserve or central reserve cities for 12 months after said date to carry two-twelfths and for each, six months an additional one-twelfth of its reserves in the Federal reserve bank of their district until five-twelfths have been so deposited, which shall be the amount permanently required.

§ 19:l. 32:p. 22. Reserve city banks to carry for 12 months after the date aforesaid at least three-fifteenths and for each, six months an additional one-fifteenth of its reserve in the Federal reserve bank until six-fifteenths have been so deposited, which shall be the amount permanently required.

**SUCCESSION.**

§ 4:l. 44:p. 4. Federal reserve banks to have, for 20 years from organization unless sooner dissolved by Act of Congress, etc.

**SUCCESSOR.**

§ 10:l. 8:p. 12. When a vacancy occurs in the Federal Reserve Board other than by expiration of term a, shall be appointed by the President.

**SUCH, AS.** See "As such."

**SUCH CASE, IN.** See "In such case."

**SUCH MANNER, IN.** See "In such manner."

**SUCH PRICE, AT.** See "At such price."

**SUCH TIMES, AT.** See "At such times."

**SUE.**

§ 4:l. 48:p. 4. Federal reserve banks to have power to, and be sued, etc.

**SUED.** See "Sue."

**SUPERVISE (Continued).**

- § 11:l. 16:p. 13. The Federal Reserve Board to, etc., the issue and retirement of Federal reserve notes through the bureau under charge of the Comptroller, etc.

**SUPERVISION.**

- § 4:l. 23:p. 5. Federal reserve banks to be conducted under the, and control of a board of directors.
- § 10:l. 36:p. 11. The governor of the Federal Reserve Board subject to its, to be the active executive officer.
- § 10:l. 18:p. 12. Nothing in Act to take away any powers vested by law in the Secretary of the Treasury which relate to the, management, and control, etc., of the Treasury Department, etc.
- § 10:l. 23:p. 12. Any power, etc., appearing to conflict with the powers of the Secretary of the Treasury to be exercised subject to the, and control of the Secretary.
- § 10:l. 32:p. 12. The Comptroller, under the general, of the Federal Reserve Board charged with the execution of all laws relating to Federal reserve notes, etc.
- § 11:l. 42:p. 13. The Federal Reserve Board to exercise general, over the Federal reserve banks.

**SUPPLEMENT.**

- § 7:l. 51:p. 8. The net earnings of the United States from Federal reserve banks to be used, etc., to, the gold reserve against outstanding United States notes, etc.

**SUPPLY.**

- § 16:l. 17:p. 18. The Federal Reserve Board to, Federal reserve notes to banks applying therefor.
- § 16:l. 52:p. 18. The Comptroller, under direction of the Secretary of the Treasury, to have Federal reserve notes printed of such denominations, etc., as may be required to, the Federal reserve banks.

**SURPLUS.**

- § 2:l. 13:p. 2. Each bank to subscribe in a sum equal to 6 per centum of its capital and.
- § 5:l. 45:p. 7. Stock of Federal reserve banks to be increased as member banks increase their capital stock and.
- § 5:l. 47:p. 7. To be reduced as member banks reduce their capital stock and.
- § 5:l. 50:p. 7. When member bank increases its capital or, it shall subscribe for additional stock, etc.

**SURPLUS (Continued).**

- § 5:l. 6:p. 8. Bank applying for stock after organization of the Federal reserve bank to subscribe for amount, etc., equal to 6 per centum of its capital and, etc.
- § 7:l. 3:p. 9. Distribution of, of a dissolved or liquidated Federal reserve bank.
- § 7:l. 7:p. 9. Federal reserve banks, including capital stock, and, etc., to be exempt from Federal, State, and local taxation except taxes upon real estate.
- § 10:l. 44:p. 11. The Federal Reserve Board to levy assessment on Federal reserve banks, etc., in proportion to their capital stock and, etc.
- § 13:l. 18:p. 15. Acceptances discounted by a Federal reserve bank not to exceed one-half the paid-up capital and, of the bank for which the rediscounts are made. .
- § 13:l. 22:p. 15. The aggregate of notes, etc., rediscounted for any one bank, bearing signature or indorsement of any one person, etc., not to exceed 10 per centum of the unimpaired capital and, of said bank, etc.
- § 13:l. 30:p. 15. Member banks not to accept such bills to amount exceeding one-half its paid-up capital and.
- § 18:l. 32:p. 20. The Federal Reserve Board to allot such proportion of the United States bonds offered for sale by member banks to each Federal reserve bank as the capital and, of such bank shall bear to the capital and, of all the Federal reserve banks.
- § 18:l. 33:p. 20.
- § 19:l. 13:p. 23. No member bank, except as thus provided, to keep on deposit with any nonmember bank a sum in excess of 10 per centum of own paid-up capital and.
- § 24:l. 44:p. 25. National banks limited as to farm loans to 25 per centum of capital and.
- § 25:l. 3:p. 26. National banks having capital and, of \$1,000,-000 or more may apply for authority to establish foreign branches, etc.
- § 27:l. 41:p. 28. No bank to issue circulating notes in excess of 125 per centum of its unimpaired capital and.

**SURPLUS FUND.**

- § 7:l. 47:p. 8. One-half of net earnings from Federal reserve banks shall be paid into a, etc.

**SURRENDER.**

- § 5:l. 15:p. 8. Member bank reducing capital stock to, a proportionate amount of its stock in the Federal reserve bank.
- § 5:l. 17:p. 8. Member bank voluntarily liquidating to, all its holdings of stock in the Federal reserve bank.
- § 9:l. 45:p. 10. The Federal Reserve Board may require member bank to, its stock for failure to comply with this section or with regulations of the Federal Reserve Board.
- § 9:l. 46:p. 10. Upon such, the Federal reserve bank to pay cash paid subscriptions, etc.

**SURRENDERED.**

- § 5:l. 19:p. 8. In either case the shares, shall be cancelled.
- § 5:l. 23:p. 8. Member bank to receive a sum equal to its cash paid subscription on the shares, etc.

**SUSPEND.**

- § 9:l. 53:p. 10. A Federal reserve bank upon notice from the Federal Reserve Board required to, member bank from further privileges of membership, etc.
- § 11:l. 53:p. 12. The Federal Reserve Board may, for not exceeding 30 days, etc., any reserve requirement of Act.
- § 11:l. 26:p. 13. The Federal Reserve Board may, or remove any officer or director of any Federal reserve bank.
- § 11:l. 32:p. 13. The Federal Reserve Board, for violation of any provision of this Act, may, the operations of any Federal reserve bank, etc.
- § 27:l. 32:p. 28. The Secretary of the Treasury may, the limitations imposed in sections 1, 3, and 5 of the Act of May 30, 1908, except, etc.
- § 27:l. 38:p. 28.

**SUSPENDED.**

- § 3:l. 47:p. 3. A Federal reserve bank may establish branch banks in the district of any Federal reserve bank which may have been.
- § 27:l. 2:p. 29. The Secretary of the Treasury may permit national banks, during the period for which such provisions are, to issue additional circulation under said Act of May 30, 1908, as amended.

**SUSPENSION.**

- § 11:l. 54:p. 12. The Federal Reserve Board may suspend for not exceeding 30 days and from time to time renew such, for periods not exceeding 15 days, any reserve requirement specified in this Act, etc.



**SUSPENSION (Continued).**

§ 11:l. 34:p. 13. The Federal Reserve Board may administer any Federal reserve bank during the period of.

**SUSTAINED.**

§ 2:l. 47:p. 2. Every director participating in or assenting to any noncompliance with or violation of this Act, except failure to become a member bank, to be liable in his personal or individual capacity, for all damages which said bank, its shareholders, or any other person shall have, in consequence of such violation.

**SYNONYMOUS.**

§ 1:l. 9:p. 1. The terms "National bank" and "National banking association" shall be held to be, and interchangeable.

**SYSTEM, FEDERAL RESERVE.** See "Federal reserve system."

**SYSTEM, RESERVE BANKING.** See "Reserve banking system."

## **T.**

### **TAKE AWAY.**

- § 2:l. 49:p. 2. Dissolution of a national bank not to, etc., any remedy against such corporation, etc.

### **TAKE EFFECT.**

- § 22:l. 20:p. 25. The provision of section 22 as to receipt of fees or commissions by officers, directors, etc., not to, until 60 days after passage of this Act, except as provided in existing laws.

### **TAKE OUT.**

- § 18:l. 44:p. 20. Federal reserve banks purchasing United States bonds from member banks may, circulating notes equal to the par value of such bonds deposited, etc.

### **TAKE POSSESSION.**

- § 11:l. 33:p. 13. The Federal Reserve Board may suspend, etc., and, of any Federal reserve bank for violation of any provisions of this Act.

### **TAKE STOCK.**

- § 19:l. 35:p. 23. National banks in Alaska, or outside the continental United States, except in Philippine Islands, which, with consent of the Federal Reserve Board, become member banks shall, maintain reserves, and be subject to all other provisions of this Act.

### **TAKE TESTIMONY.**

- § 2:l. 35:p. 1. The Organization Committee may, etc.

### **TAKEN AS THE BASIS.**

- § 19:l. 26:p. 23. The net balance of amounts due to and from other banks to be, for ascertaining deposits against which reserves shall be determined.

### **TAKING AWAY.**

- § 10:l. 16:p. 12. Nothing in this Act to be construed as, any powers heretofore vested by law in the Secretary of the Treasury, etc.

### **TAX.**

1. Act of May 30, 1908. Aldrich-Vreeland notes.

§ 27:l. 5:p. 27. The, rates changed as follows, etc.

§ 27:l. 9:p. 27. For first three months a, at rate of 3 per centum per annum, etc.

§ 27:l. 11:p. 27. Afterwards an additional, rate of one-half  
§ 27:l. 13:p. 27. of 1 per centum per annum for each month until a, of 6 per centum per annum is reached.

§ 27:l. 13:p. 27. Thereafter such, of 6 per centum per annum, etc.

**TAX (Continued).****2. Federal reserve banks.**

§ 7:l. 46:p. 8. After expenses and dividends fully met all net earnings to be paid to United States as a franchise, except, etc.

§ 11:l. 2:p. 13. The Federal Reserve Board to establish a graduated, upon amounts by which reserve requirements are permitted to fall below the level hereinafter specified.

**3. Federal reserve notes.**

§ 11:l. 6:p. 13. When the gold reserve against Federal reserve notes falls below 40 per centum, the Federal Reserve Board to establish a graduated, of not more than 1 per centum per annum, etc.

§ 11:l. 9:p. 13. When said reserve falls below  $32\frac{1}{2}$  per centum a, prescribed at rate increasing of not less than  $1\frac{1}{2}$  per centum per annum upon each  $2\frac{1}{2}$  per centum or fraction thereof that such reserve falls below  $32\frac{1}{2}$  per centum, etc.

§ 11:l. 13:p. 13. The, to be paid by the Federal reserve  
§ 11:l. 14:p. 13. bank, which shall add an amount equal to the, to the rates of interest and discount fixed by the Federal Reserve Board.

§ 16:l. 38:p. 17. No Federal reserve bank to pay out Federal reserve notes issued through another under penalty of a, of 10 per centum upon the face value of notes so paid out.

**TAX, FRANCHISE.** See "Franchise, etc."

**TAX, GRADUATED.** See "Graduated, etc."

**TAX, RATE OF.** See "Rate, etc."

**TAX RATES.**

§ 27:l. 5:p. 27. The, fixed in the Act of May 30, 1908, upon additional circulating notes amended, etc.

**TAXATION.**

§ 7:l. 9:p. 9. Federal reserve banks, including capital stock, surplus, and income therefrom, to be exempt from Federal, State, and local, except taxes upon real estate.

**TAXES.**

Anticipation of.

§ 14:l. 15:p. 16.

Collection of.

§ 14:l. 15:p. 16.

## T.

### TAKE AWAY.

- § 2:l. 49:p. 2. Dissolution of a national bank not to, etc., any remedy against such corporation, etc.

### TAKE EFFECT.

- § 22:l. 20:p. 25. The provision of section 22 as to receipt of fees or commissions by officers, directors, etc., not to, until 60 days after passage of this Act, except as provided in existing laws.

### TAKE OUT.

- § 18:l. 44:p. 20. Federal reserve banks purchasing United States bonds from member banks may, circulating notes equal to the par value of such bonds deposited, etc.

### TAKE POSSESSION.

- § 11:l. 33:p. 13. The Federal Reserve Board may suspend, etc., and, of any Federal reserve bank for violation of any provisions of this Act.

### TAKE STOCK.

- § 19:l. 35:p. 23. National banks in Alaska, or outside the continental United States, except in Philippine Islands, which, with consent of the Federal Reserve Board, become member banks shall, maintain reserves, and be subject to all other provisions of this Act.

### TAKE TESTIMONY.

- § 2:l. 35:p. 1. The Organization Committee may, etc.

### TAKEN AS THE BASIS.

- § 19:l. 26:p. 23. The net balance of amounts due to and from other banks to be, for ascertaining deposits against which reserves shall be determined.

### TAKING AWAY.

- § 10:l. 16:p. 12. Nothing in this Act to be construed as, any powers heretofore vested by law in the Secretary of the Treasury, etc.

### TAX.

1. Act of May 30, 1908. Aldrich-Vreeland notes.

§ 27:l. 5:p. 27. The, rates changed as follows, etc.

§ 27:l. 9:p. 27. For first three months a, at rate of 3 per centum per annum, etc.

§ 27:l. 11:p. 27. Afterwards an additional, rate of one-half

§ 27:l. 13:p. 27. of 1 per centum per annum for each month until a, of 6 per centum per annum is reached.

§ 27:l. 13:p. 27. Thereafter such, of 6 per centum per annum, etc.

**TAX (Continued).****2. Federal reserve banks.**

§ 7:l. 46:p. 8. After expenses and dividends fully met all net earnings to be paid to United States as a franchise, except, etc.

§ 11:l. 2:p. 13. The Federal Reserve Board to establish a graduated, upon amounts by which reserve requirements are permitted to fall below the level hereinafter specified.

**3. Federal reserve notes.**

§ 11:l. 6:p. 13. When the gold reserve against Federal reserve notes falls below 40 per centum, the Federal Reserve Board to establish a graduated, of not more than 1 per centum per annum, etc.

§ 11:l. 9:p. 13. When said reserve falls below  $32\frac{1}{2}$  per centum a, prescribed at rate increasing of not less than  $1\frac{1}{2}$  per centum per annum upon each  $2\frac{1}{2}$  per centum or fraction thereof that such reserve falls below  $32\frac{1}{2}$  per centum, etc.

§ 11:l. 13:p. 13. The, to be paid by the Federal reserve  
§ 11:l. 14:p. 13. bank, which shall add an amount equal to the, to the rates of interest and discount fixed by the Federal Reserve Board.

§ 16:l. 38:p. 17. No Federal reserve bank to pay out Federal reserve notes issued through another under penalty of a, of 10 per centum upon the face value of notes so paid out.

**TAX, FRANCHISE.** See "Franchise, etc."

**TAX, GRADUATED.** See "Graduated, etc."

**TAX, RATE OF.** See "Rate, etc."

**TAX RATES.**

§ 27:l. 5:p. 27. The, fixed in the Act of May 30, 1908, upon additional circulating notes amended, etc.

**TAXATION.**

§ 7:l. 9:p. 9. Federal reserve banks, including capital stock, surplus, and income therefrom, to be exempt from Federal, State, and local, except taxes upon real estate.

**TAXES.**

Anticipation of.

§ 14:l. 15:p. 16.

Collection of.

§ 14:l. 15:p. 16.

**TAXES (Continued).****Exempt from.**

§ 18:l. 36:p. 21.

§ 18:l. 38:p. 21.

**Real estate.**

§ 7:l. 9:p. 9.

**Receivable for Government.**

§ 16:l. 8:p. 17.

**TEN DAYS.**

§ 18:l. 23:p. 20. Applications by member banks for sale of their United States bonds securing circulation to be retired to be filed at least, before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made.

**TEN DOLLARS.**

§ 16:l. 51:p. 18. Federal reserve notes to be of denominations of \$5, \$10, \$20, \$50, and \$100.

**TEN MEMBER BANKS.**

§ 21:l. 39:p. 24. Upon joint application of, the Federal Reserve Board shall order a special examination and report of the condition of any Federal reserve bank.

**TEN PER CENTUM.**

§ 13:l. 21:p. 15. The aggregate of such notes and bills bearing the signature or indorsement of any one person, etc., rediscounted for any one bank at no time to exceed, of the unimpaired capital and surplus of said bank, etc.

§ 16:l. 38:p. 17. No Federal reserve bank to pay out Federal reserve notes issued through another under penalty of a tax of, upon the face value of the notes so paid out.

§ 19:l. 13:p. 23. Except as thus provided, no member bank shall keep on deposit with any nonmember bank a sum in excess of, of its own paid up capital and surplus.

**TEN YEARS.**

§ 10:l. 31:p. 11. One member of the Federal Reserve Board to be designated by the President to serve for, etc.

§ 10:l. 32:p. 11. Thereafter each member to serve for a term of.

**TENDER.**

§ 16:l. 15:p. 17. Application for Federal reserve notes to be accompanied with a, to local Federal reserve agent of collateral, etc.

**TENDER (Continued).**

§ 18:l. 24:p. 21. At each maturity of the notes so purchased the Federal reserve bank to agree to purchase from the United States such an amount of 1-year notes as the Secretary of the Treasury may, to such bank, etc.

**TENDERED.**

§ 18:l. 14:p. 21. Upon application of any Federal reserve bank,  
 § 18:l. 16:p. 21. approved by the Federal Reserve Board, the Secretary of the Treasury may issue one-year gold notes of the United States, etc., to an amount not to exceed one-half of the 2 per centum bonds so, for exchange and 30-year 3 per centum gold bonds for the remainder of the 2 per centum bonds so.

**TENOR.**

§ 16:l. 53:p. 18. Federal reserve bank notes shall be in form and, as directed by the Secretary of the Treasury, etc.

§ 18:l. 3:p. 21. Federal reserve bank notes shall be of same, and effect as national bank notes now provided by law.

§ 18:l. 42:p. 21. The Secretary of the Treasury authorized, etc., to issue United States 3 per centum 30-year gold bonds at par, etc., such bonds to be of same general, and effect, etc., as the United States 3 per centum gold bonds without the circulation privilege, now issued and outstanding.

**TERM; TERMS.** See also "Construction."**Acceptance of.**

§ 2:l. 27:p. 2.

**And conditions.**

§ 18:l. 5:p. 21.

§ 27:l. 3:p. 29.

**And provisions.**

§ 2:l. 6:p. 2.

**Construction of, "board."**

§ 1:l. 12:p. 1.

**Construction of, "district."**

§ 1:l. 13:p. 1.

**Construction of, "member bank."**

§ 1:l. 10:p. 1.

**Construction of, "national bank."**

§ 1:l. 8:p. 1.

**Construction of, "national banking association."**

§ 1:l. 8:p. 1.

**TERM; TERMS (Continued).**

Construction of, "reserve bank."

§ 1:l. 14:p. 1.

Construction of, "State bank."

§ 1:l. 11:p. 1.

Construction of, "trust company."

§ 1:l. 11:p. 1.

Expiration of.

§ 10:l. 6:p. 12.

General.

§ 18:l. 43:p. 21.

Of Aldrich-Vreeland Act.

§ 27:l. 47:p. 26.

Of office.

§ 4:l. 31:p. 7.

§ 4:l. 32:p. 7.

§ 4:l. 33:p. 7.

Of this paragraph.

§ 13:l. 6:p. 15.

Ten year.

§ 10:l. 32:p. 11.

Three year.

§ 4:l. 36:p. 7.

Under the.

§ 13:l. 6:p. 15.

Unexpired.

§ 4:l. 39:p. 7.

§ 10:l. 10:p. 12.

§ 12:l. 21:p. 14.

**TERMINATE.**

§ 11:l. 25:p. 13. The Federal Reserve Board may reclassify existing reserve and central reserve cities or, their designation as such.

**TERRITORIAL EXTENT.**

§ 4:l. 23:p. 4. The organization certificate to state the, of the district over which the operations of such Federal reserve bank are to be carried on.

**TERRITORY.**

§ 2:l. 39:p. 2. Suits for violation, etc., of Act to be brought in United States court, etc., in district or, in which such bank is located, etc.

**TESTED BANKING EXPERIENCE.**

§ 4:l. 54:p. 6. Federal reserve agent to be a person of.

§ 4:l. 10:p. 7. Deputy Federal reserve agent to be a person of.



**TESTIMONY.**

§ 2:l. 35:p. 1. Organization Committee may take, etc.

**THAT EVENT, IN.** See "In that event."

**THE AGGREGATE, IN.** See "In the aggregate."

**THE AVERAGE AMOUNT, UPON.** See "Upon the average amount."

**THE CASE OF, IN.** See "In the case of."

**THE CONGRESS.**

§ 10:l. 26:p. 12. The Speaker of the House of Representatives  
to cause annual report of the Federal Reserve  
Board to be printed for the information of.

**THE FIRST INSTANCE, IN.** See "In the first instance."

**THE HANDS OF, IN.** See "In the hands of."

**THE MANNER, IN.** See "In the manner."

**THE NAME, IN.** See "In the name."

**THE OPEN MARKET, IN.** See "In the open market."

**THE PUBLIC.**

§ 2:l. 13:p. 3. Should the total subscriptions by banks and,  
be insufficient, etc., stock may be allotted to  
the United States, etc.

**THE RESERVE BANK ORGANIZATION COMMITTEE.** See "Re-  
serve Bank Organization Committee."

**THE SAME MANNER, IN.** See "In the same manner."

**THE VARIOUS DISTRICTS, IN.** See "In the various districts."

**THEREAFTER.**

§ 2:l. 16:p. 2.

§ 4:l. 34:p. 7.

§ 9:l. 48:p. 9.

§ 10:l. 27:p. 11.

§ 10:l. 31:p. 11.

§ 18:l. 14:p. 20.

§ 19:l. 10:p. 22.

§ 19:l. 29:p. 22.

§ 22:l. 53:p. 24.

§ 27:l. 13:p. 27.

**THEREIN.**

§ 23:l. 25:p. 25.

**THEREOF.**

§ 9:l. 30:p. 10.

§ 11:l. 2:p. 14.

§ 21:l. 11:p. 24.

**THEREOF (Continued).**

§ 21:l. 16:p. 24.

§ 23:l. 25:p. 25.

§ 23:l. 28:p. 25.

§ 29:l. 33:p. 27.

**THEREON.**

§ 14:l. 7:p. 16.

**THERETO.**

§ 27:l. 6:p. 27.

**THIRD.**

§ 4:l. 47:p. 4.

**THIRD COLUMN.**

§ 4:l. 45:p. 6. If no candidate for director have a majority when first and second choices have been added, then the votes cast in the, etc., to be added.

**THIRD, ONE.** See "One-third."

**THIRDS, TWO.** See "Two-thirds."

**THIRTY DAYS.**

§ 2:l. 10:p. 2. Every national bank within the district required within, after notice from Organization Committee to subscribe to stock of Federal reserve bank.

§ 2:l. 29:p. 2. Any national bank failing to signify acceptance within 60 days, etc., to cease to act as reserve agent upon, notice, etc.

§ 9:l. 54:p. 10. The Federal reserve bank, upon notice from the Federal Reserve Board, required to suspend a member bank from further privileges, etc., and shall within, of such notice cancel and retire its stock, etc.

§ 10:l. 14:p. 12. The President may fill vacancies on the Federal Reserve Board happening during a recess of Senate by granting commissions to expire, after the next session of the Senate convenes.

§ 11:l. 53:p. 12. The Federal Reserve Board may suspend any reserve requirement in the Act for a period not exceeding, etc.

§ 19:l. 51:p. 21. Demand deposits to comprise all deposits payable within.

§ 19:l. 52:p. 21. Time deposits to comprise all deposits payable after.

§ 19:l. 54:p. 21. Time deposits also to comprise all savings accounts and certificates of deposit subject to not less than, notice before payment.

**THIRTY-SIX MONTHS.**

- § 19:l. 9:p. 22. Disposition of bank reserves as between own
  - § 19:l. 15:p. 22: vaults, Federal reserve bank, or national
  - § 19:l. 19:p. 22. banks in reserve or central reserve cities for
  - § 19:l. 28:p. 22. a period of, after the official announcement
  - § 19:l. 35:p. 22. by the Secretary of the Treasury of the
  - § 19:l. 39:p. 22. establishment of a Federal reserve bank.
- [Amended by Act of August 15, 1914. See § 19:l. 19:p. 30.]

**THIRTY-TWO AND ONE-HALF PER CENTUM.**

- § 11:l. 8:p. 13. Graduated tax prescribed on Federal reserve
- § 11:l. 9:p. 13. notes when gold reserve falls to and below.
- § 11:l. 12:p. 13.

**THIRTY-FIVE PER CENTUM.**

- § 16:l. 26:p. 17. Federal reserve banks to maintain reserves in gold or lawful money of not less than, against deposits.

**THIRTY-YEAR GOLD BONDS, UNITED STATES.** See "United States 3 per centum 30-year gold bonds."

**THIRTY YEARS.**

- § 18:l. 28:p. 21. Obligation of Federal reserve banks to purchase at maturity the 1-year gold notes to continue in force for a period not to exceed.
- § 18:l. 41:p. 21. The Secretary of the Treasury authorized to issue United States gold bonds at par bearing 3 per centum interest payable, from date of issue for purpose of making the exchange herein provided for.

**THOROUGH EXAMINATION.**

- § 21:l. 8:p. 24. Examiner to have power to make a, of all affairs of any national bank.

**THOUSAND DOLLARS, FIVE.** See "Five thousand dollars."

**THOUSAND DOLLARS, SEVEN.** See "Seven thousand dollars."

**THOUSAND DOLLARS, TWELVE.** See "Twelve thousand dollars."

**THOUSAND DOLLARS, TWENTY-FIVE.** See "Twenty-five thousand dollars."

**THOUSAND DOLLARS, ONE HUNDRED.** See "One hundred thousand dollars."

**THREE CLASSES.**

- § 4:l. 37:p. 5. The board of directors to be divided into, designated as classes A, B, and C.

**THREE DIRECTORS.**

- § 3:l. 51:p. 3. The Federal Reserve Board to select, of every branch bank.

**THREE-FIFTEENTHS.**

- § 19:l. 31:p. 22. Banks in reserve cities for 12 months after said date to keep at least, of their reserves in the Federal reserve bank, etc.

**THREE GENERAL GROUPS.**

- § 4:l. 10:p. 6. Chairman of board to classify the member banks of the district into, or divisions.
- § 4:l. 13:p. 6. The, to be designated by number by the chairman.
- § 4:l. 20:p. 6. Chairman to make lists of the district reserve electors thus named, etc., in each of the afore-said, etc.

**THREE MEMBERS.**

- § 4:l. 38:p. 5. Each class of directors to consist of, etc.
- § 4:l. 40:p. 5.
- § 4:l. 43:p. 5.

**THREE MONTHS.**

- § 2:l. 15:p. 2. Second subscription to capital stock of Federal reserve banks—one-sixth—payable within, after date fixed in call for first subscription.
- § 13:l. 15:p. 15. Federal reserve banks may discount acceptances based on importation or exportation of goods which have a maturity at time of discount of not more than, and indorsed by at least one member bank.
- § 27:l. 8:p. 27. Tax imposed upon Aldrich-Vreeland notes of 3 per centum for the first, etc.

**THREE PER CENTUM.****1. Aldrich-Vreeland notes.**

- § 27:l. 9:p. 27. Tax imposed of, upon Aldrich-Vreeland notes for the first three months.

**2. United States bonds.** See "United States 3 per centum gold bonds."**3. United States one-year gold notes.**

- § 26:l. 41:p. 26. To maintain the parity and to strengthen the gold reserve Secretary of the Treasury may issue 1-year gold notes bearing interest at a rate not exceeding, etc.

**4. United States Treasury notes.**

- § 18:l. 33:p. 21. The Secretary of the Treasury may issue 1-year gold Treasury notes, etc., for exchange for United States 2 per centum bonds exchanged, etc., bearing interest at the rate of, etc.

**THREE YEARS.**

- § 4:l. 36:p. 5. Board of directors of Federal reserve banks to consist of nine members holding office for, etc.
- § 4:l. 34:p. 7. Directors of each class to designate one whose term shall expire in one, two, and, from the first of January nearest to date of meeting, etc.
- § 4:l. 36:p. 7. Thereafter every director, etc., to hold office for term of.
- § 19:l. 8:p. 23. Certain reserve deposits of State banks or trust companies required by State law to be kept in own vaults or with another State bank or trust company to be construed as if reserve deposits in a national bank in a reserve or central reserve city for a period of, after the Secretary of the Treasury has officially announced the establishment of a Federal reserve bank in the district in which such State bank or trust company is situate. [Amended by Act of August 15, 1914. See § 19:l. 37 : p. 30; § 19:l. 39 : p. 30; § 19:l. 41:p. 30.]

**THROUGH.**

- § 14:l. 34:p. 16.
- § 16:l. 4:p. 17.
- § 16:l. 33:p. 17.
- § 16:l. 36:p. 17.
- § 16:l. 37:p. 17.
- § 16:l. 41:p. 17.
- § 16:l. 1:p. 18.
- § 16:l. 13:p. 18.
- § 16:l. 16:p. 18.

**TIME; TIMES.****At all.**

- § 21:l. 29:p. 24.
- § 25:l. 19:p. 26.

**At any.**

- § 2:l. 9:p. 3.
- § 5:l. 4:p. 8.
- § 9:l. 42:p. 10.
- § 13:l. 29:p. 15.
- § 13:l. 33:p. 15.
- § 16:l. 23:p. 17.
- § 16:l. 26:p. 18.
- § 18:l. 14:p. 20.
- § 19:l. 22:p. 23.
- § 21:l. 5:p. 24.

**TIME; TIMES (Continued).****At no.**

§ 13:l. 17:p. 15.

§ 13:l. 21:p, 15.

**At such.**

§ 2:l. 22:p. 3.

§ 13:l. 35:p. 15.

§ 25:l. 23:p, 26.

**At the.**

§ 4:l. 40:p. 5.

§ 13:l. 7:p. 15.

§ 16:l. 26:p. 19.

§ 18:l. 16:p. 21.

§ 23:l. 35:p. 25.

**At the same.**

§ 16:l. 42:p. 18.

**Four.**

§ 12:l. 13:p. 14.

**Longer.**

§ 24:l, 40:p. 25.

**TIME DEPOSITS.**

§ 19:l. 51:p. 21. The words, to comprise all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment.

§ 19:l. 8:p. 22. All member banks to hold reserves equal to

§ 19:l. 26:p. 22. 5 per centum of their.

§ 19:l. 47:p. 22.

§ 24:l. 44:p. 25. Any national bank not situated in a central reserve city may loan on farm lands, etc., in an aggregate sum equal to 25 per centum of its capital and surplus or to one-third of its, etc.

§ 24:l. 45:p. 22. Such banks may continue, etc., to receive, and pay interest on the same.

**TIME, DURING THE.** See "During the time."

**TIME, ENTIRE.** See "Entire time."

**TIME, LONGER.** See "Longer time."

**TIME OF DISCOUNT.**

§ 13:l. 15:p. 15. Federal reserve banks may discount acceptances based upon importation or exportation of goods and which have a maturity at, of not more than three months, and indorsed by at least one member bank.

**TIME OR TIMES.**

§ 25:l. 23:p. 26. The Federal Reserve Board may order special examinations of foreign branches of national banks at such, as it may deem best.

**TIME TO TIME, FROM.** See "From time to time."

**TITLE.**

§ 1:l. 2:p. 1. The short, of this Act shall be the "Federal Reserve Act."

§ 2:l. 41:p. 1. The Federal reserve bank to include in its, the name of the city in which it is situated.

§ 28:l. 18:p. 27. Any association formed under this, may, etc.,  
 § 28:l. 20:p. 27. reduce its capital, etc., to any sum not below the amount required by this, to authorize the formation of associations.

**TO CARRY OUT.**

§ 4:l. 24:p. 7. The Organization Committee may call such meetings of directors, etc., as may be necessary, the purposes of this Act.

**TO RUN, SIX MONTHS SIGHT.** See "Six months sight to run."

**TO THAT EXTENT.**

§ 26:l. 30:p. 26. All provisions of law inconsistent with or superseded by any of the provisions of this Act are, and, only, hereby repealed.

**TO THE EXTENT.**

§ 2:l. 22:p. 2.  
 § 16:l. 46:p. 17.  
 § 16:l. 15:p. 18.  
 § 19:l. 28:p. 23.  
 § 23:l. 31:p. 25.

**TO THE SAME EXTENT.**

§ 23:l. 30:p. 25.

**TOGETHER, ADDED.** See "Added together."

**TOGETHER, ADDING.** See "Adding together."

**TOGETHER WITH.**

§ 10:l. 46:p. 11.

**TOTAL RESERVE.** See "Reserve."

**TOTAL SUBSCRIPTIONS.** See "Subscriptions."

**TRADING.**

§ 13:l. 3:p. 15. Definition of commercial paper not to include notes, etc., covering merely investments or issued or drawn for the purpose of carrying or, in stocks, bonds, or other investment securities, except bonds and notes of United States.

**TRANSACT.**

- § 4:l. 19:p. 5. No Federal reserve bank to, any except incidental, etc., business until authorized by the Comptroller, etc.

**TRANSACTION OF BUSINESS.**

- § 12:l. 19:p. 14. A majority of the members of the Federal Advisory Council to constitute a quorum for the.

**TRANSACTION; TRANSACTIONS.**

- § 13:l. 43:p. 14. Federal reserve banks may discount notes, etc., arising out of actual commercial.
- § 13:l. 26:p. 15. Any member bank may accept drafts or bills of exchange drawn upon it and growing out of, involving importation or exportation of goods, etc.
- § 14:l. 22:p. 16. Federal reserve banks may purchase from member banks and sell, etc., bills of exchange arising out of commercial, etc.
- § 14:l. 35:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, buy and sell, etc., through its foreign correspondents or agencies bills of exchange arising out of actual commercial, etc.
- § 22:l. 9:p. 25. Other than usual salary or director's fee, etc., no officer, director, etc., to receive directly or indirectly any fee, commission, etc., for or in connection with any, or business of the bank.

**TRANSFER.**

- § 16:l. 51:p. 19. The Federal Reserve Board to make, etc., regulations governing the, of funds and charges therefor among Federal reserve banks and their branches.
- § 17:l. 9:p. 20. So much of provisions of existing laws as require national banks before being authorized to commence banking business to, to the United States Treasurer a stated amount of United States registered bonds is hereby repealed.
- § 18:l. 35:p. 20. Each member bank to duly assign and, in writing such bonds to the Federal reserve bank purchasing same, etc.
- § 23:l. 27:p. 25. Stockholders who have transferred their shares  
§ 23:l. 31:p. 25. or registered the, within 60 days next before date of failure of bank to meet its obligations, etc., to be liable to same extent as if they had made no such, etc.
- § 25:l. 27:p. 26. National banks at end of each fiscal period to, to general ledger the profit or loss accruing at each foreign branch as a separate item.



**TRANSFERS.**

§ 2:l. 27:p. 3. The Federal Reserve Board empowered to adopt, etc., rules and regulations governing the, of stock of Federal reserve banks.

§ 14:l. 1:p. 16. Federal reserve banks, under regulations, etc., of the Federal Reserve Board may purchase and sell in open market at home or abroad, etc., cable, etc.

**TRANSFERRED.**

§ 2:l. 10:p. 3. Public stock in the Federal reserve banks may be, on the books by the chairman of board of directors.

§ 5:l. 48:p. 7. Shares of stock of Federal reserve banks owned by member banks shall not be, or hypothecated.

§ 23:l. 27:p. 25. Liability of stockholders of national banks who have, their shares, etc., within 60 days before date of failure of such association to meet its obligations, etc.

**TRANSFeree, SUBSEQUENT.** See "Subsequent transferee."

**TRANSMIT.**

§ 4:l. 20:p. 6. Chairman to, list of district reserve electors to each elector in each group.

§ 16:l. 37:p. 18. Upon request of the Secretary of the Treasury the Federal Reserve Board to require the Federal reserve agent to, to the Treasury so much of the gold deposited to reduce liability on outstanding Federal reserve notes as may be required for exclusive purpose of redemption of such notes.

**TRANSMITTED.**

§ 4:l. 37:p. 4. Organization certificate to be, etc., to Comptroller.

**TRAVELING EXPENSES.**

§ 10:l. 19:p. 11. Members of the Federal Reserve Board to receive an annual salary of \$12,000, together with actual necessary.

**TREASURER OF UNITED STATES.**

§ 2:l. 38:p. 3. Expenses of Organization Committee to be paid by, upon voucher approved by the Secretary of the Treasury.

§ 4:l. 9:p. 5. Federal reserve banks, upon deposit with the, of any bonds of United States, etc., to receive from the Comptroller Federal reserve bank notes, etc.

**TREASURER OF UNITED STATES (Continued).**

- § 16:l. 44:p. 17. If Federal reserve notes have been redeemed by the, in gold or gold certificates, then such funds shall be reimbursed in gold or gold certificates to extent deemed necessary by the Secretary of the Treasury.
- § 16:l. 49:p. 17. Federal reserve banks to maintain with the, in  
§ 16:l. 50:p. 17. gold an amount sufficient, etc., to provide for all redemptions to be made by the.
- § 17:l. 10:p. 20. Repeal of existing laws requiring transfer, etc., of a stated amount of United States registered bonds to the, before commencing banking business.
- § 18:l. 16:p. 20. After two years, etc., member bank may file with the, an application to sell, etc., its United States bonds securing circulation to be retired.
- § 18:l. 19:p. 20. The, at end of each quarterly period to furnish the Federal Reserve Board with a list of such applications.
- § 18:l. 23:p. 20. The Federal Reserve Board may require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the, at least 10 days before end of any quarterly period, etc.
- § 18:l. 34:p. 20. Upon notice from the, of amount of bonds sold for its account each member bank shall duly assign, etc., such bonds to the Federal reserve bank purchasing the same.
- § 18:l. 38:p. 20. Such Federal reserve bank shall thereupon deposit lawful money with the, for the purchase price, etc.
- § 18:l. 39:p. 20. The, shall pay to the member bank selling such bonds any balance due after deducting a sufficient sum to redeem its outstanding notes secured by such bonds, etc.
- § 18:l. 46:p. 20. Upon deposit with the, of bonds so purchased or any bonds with the circulating privilege acquired under section 4 of this Act, any Federal reserve bank shall be entitled to receive from the Comptroller Federal reserve bank notes, etc.
- § 20:l. 43:p. 23. The 5 per centum redemption fund for national-bank notes deposited with the, no longer to be counted as part of lawful reserve.

**TREASURY, ASSISTANT SECRETARIES OF THE.** See "Assistant Secretaries of the Treasury."

**TREASURY NOTES.** See "United States Treasury notes."

**TREASURY, OFFICES IN THE.** See "Offices."

**TREASURY, OUT OF ANY MONEYS IN THE.** See "Out of any moneys in the Treasury."

**TREASURY, SECRETARY OF THE.** See "Secretary of the Treasury."

**TREASURY, UNITED STATES.** See "United States Treasury; United States Subtreasury."

**TRUST COMPANIES; COMPANY.**

§ 1:l. 5:p. 1. Word "bank" when used in this Act to include, etc.

§ 1:l. 11:p. 1. The term "member bank" to be held to mean any, etc., which has become a member of one of the Federal reserve banks, etc.

§ 2:l. 4:p. 2. Every, in District of Columbia authorized, etc., to accept Act within 60 days after passage.

§ 9:l. 12:p. 10. The Organization Committee or the Federal Reserve Board to establish by-laws for government of its conduct in acting upon applications by, etc., for stock ownership in the Federal reserve banks.

§ 10:l. 1:p. 12. No member of the Federal Reserve Board shall be an officer or director of any, etc.

§ 10:l. 2:p. 12. Nor hold stock in any, etc.

§ 19:l. 3:p. 23. Certain reserve deposits required by law of

§ 19:l. 5:p. 23. State to be kept by a, etc., in own vaults

§ 19:l. 6:p. 23. or with another, to be construed for three years, etc., as if reserve deposits in a national bank in a reserve or central reserve city, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

§ 21:l. 4:p. 24. The Federal Reserve Board may authorize examination by State authorities to be accepted in the case of, etc.

§ 21:l. 6:p. 24. The Federal Reserve Board may direct the holding of a special examination of, etc., that are stockholders in any Federal reserve bank.

§ 27:l. 6:p. 29. The Secretary of the Treasury may extend benefits of Act of August 4, 1914, to all qualified, etc., which have joined the Federal reserve system or which may contract to join within 15 days after passage of said Act.

**TRUSTEE.**

§ 11:l. 45:p. 13. The Federal Reserve Board may grant to national banks by special permit, when not in contravention of State or local law, the right to act as, etc.

**TWELFTH, ONE.** See "One-twelfth."

**TWELFTHS, TWO.** See "Two-twelfths."

**TWELFTHS, FOUR.** See "Four-twelfths."

**TWELFTHS, FIVE.** See "Five-twelfths."

**TWELVE FEDERAL RESERVE CITIES.** See "Federal reserve cities."

**TWELVE FEDERAL RESERVE DISTRICTS.** See "Federal reserve districts."

**TWELVE MONTHS.**

§ 19:l. 11:p. 22. Reserves to be held by member banks in Federal reserve bank for a period of, after said date.

**TWELVE PER CENTUM.**

§ 19:l. 6:p. 22. Banks not in reserve or central reserve cities to hold, etc., reserves equal to, of aggregate amount of demand deposits, etc.

**TWELVE THOUSAND DOLLARS.**

§ 10:l. 19:p. 11. Members of the Federal Reserve Board to receive an annual salary of, payable monthly, etc.

**TWENTY DOLLARS.**

§ 16:l. 51:p. 18. Federal reserve notes to be of denominations of \$5, \$10, \$20, \$50, and \$100.

**TWENTY-FIVE MILLION DOLLARS.**

§ 18:l. 27:p. 20. Federal reserve banks' purchase of United States bonds from member banks to retire circulation limited to, in any one year, etc.

**TWENTY-FIVE PER CENTUM.**

§ 24:l. 43:p. 25. National banks which are permitted to make loans on farm lands limited to a sum equal to, of capital and surplus, etc.

**TWENTY-FIVE THOUSAND DOLLARS.**

§ 2:l. 9:p. 3. No individual, copartnership, or corporation, other than a member bank of its district, permitted to subscribe for or hold at any time more than, par value of stock in any Federal reserve bank.

**TWENTY, SECTION.** See "Sections. Federal Reserve Act."

**TWENTY-TWO, VOLUME.** See "United States Statutes at Large."

**TWENTY YEARS.**

§ 4:l. 44:p. 4. Federal reserve banks to have succession for a period of, unless sooner dissolved by Act of Congress or unless their franchise becomes forfeited by some violation of law.

§ 18:l. 14:p. 20. Member banks may file applications for sale of their United States bonds securing circulation to be retired after two years from passage of Act and at any time during a period of, thereafter.

**TWICE.**

§ 21:l. 1:p. 24. Examiners to examine every member bank at least, in each calendar year.

**TWO AND ONE-HALF PER CENTUM.**

§ 11:l. 11:p. 13. Graduated tax prescribed at a rate increasingly of not less than  $1\frac{1}{2}$  per centum per annum upon each, or fraction thereof that the gold reserve against Federal reserve notes falls below  $32\frac{1}{2}$  per centum.

**TWO, AT LEAST.** See "At least two."

**TWO OR MORE.**

§ 14:l. 36:p. 16. A Federal reserve bank may, with the consent of the Federal Reserve Board, buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions, which bear the signature of, responsible parties.

**TWO PER CENTUM.** See "United States 2 per centum gold bonds."

**TWO-THIRDS.**

§ 28:l. 19:p. 27. A national bank may reduce its capital stock by a vote of shareholders owning, of its capital stock, etc.

**TWO-TWELFTHS.**

§ 19:l. 12:p. 22. Banks not in reserve or central reserve cities for 12 months after said date to keep, of reserves in the Federal reserve banks.

**TWO YEARS.**

§ 4:l. 50:p. 6. Class C directors shall have been for at least, residents of the district for which appointed.

§ 4:l. 33:p. 7. Directors at first meeting to designate one of each class whose term shall expire at end of one year, two years, and three years from said date, etc.

**TWO YEARS (Continued).**

- § 10:l. 26:p. 11. The members of the Federal Reserve Board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency ineligible while in office and for, thereafter to hold any office etc., in any member bank.
- § 10:l. 30:p. 11. One member of the Federal Reserve Board to be designated by the President to serve for, etc.
- § 18:l. 13:p. 20. After, from the passage of Act, etc., member banks may file applications for sale of United States bonds, etc., securing circulation to be retired.

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### **UNDER EXISTING LAW.**

§ 1:§1. 22:p. 13. The Federal Reserve Board may add to the number of cities classified as reserve and central reserve cities.

### **UNDER GENERAL DIRECTIONS.**

§ 10:l. 35:p. 12. The Comptroller to perform his duties, of the Secretary of the Treasury.

### **UNDER OATH.**

§ 10:l. 4:p. 12. Members of the Federal Reserve Board, before entering upon their duties, etc., to certify, that they have complied with requirements of section 10.

§ 21:l. 11:p. 24. Examiner may examine any of the officers of member banks.

### **UNDER SAME CONDITIONS.**

§ 4:l. 14:p. 5. Federal reserve bank notes to be issued, etc., as national bank notes.

### **UNDER THE CHARGE OF.**

§ 11:l. 16:p. 13. The Federal Reserve Board to supervise and regulate the issue and retirement of Federal reserve notes, etc., through the bureau, the Comptroller.

### **UNDER THE NATIONAL BANK ACT.**

§ 2:l. 35:p. 2. Forfeiture of all rights, privileges, and franchises granted, for failure within one year, etc., to become a member bank, etc.

### **UNDER THE TERMS OF.**

§ 13:l. 6:p. 15. Notes, etc., admitted to discount, this paragraph to have maturity at time of discount of not more than 90 days.

### **UNDER THE TERMS AND CONDITIONS OF.**

§ 27:l. 3:p. 29. The Secretary of the Treasury may permit national banks during the period for which these provisions are suspended to issue additional circulation, the Act of May 30, 1908, as amended.

### **UNDER THE TREASURY DEPARTMENT.**

§ 10:l. 19:p. 12. Nothing in this Act to be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury relating to the supervision, management, and control of the Treasury Department and the bureaus, etc.

**UNDIMINISHED.**

- § 13:l. 35:p. 15. No national bank to be indebted or in any way liable to an amount exceeding its capital stock at such time actually paid in and remaining, by losses or otherwise, except, etc.

**UNEARNED DIVIDENDS.**

- § 9:l. 28:p. 10. A State bank, etc., becoming a member bank to conform to national bank laws prohibiting payment of, etc.

**UNENCUMBERED.**

- § 24:l. 38:p. 25. National banks, etc., not in central reserve cities may make loans secured by improved and, farm land, etc.

**UNEXPIRED TERM.**

- § 10:l. 10:p. 12. Members of the Federal Reserve Board appointed to fill vacancies to hold office for the, of members whose places they are selected to fill.

- § 12:l. 21:p. 14. Members selected to fill vacancies in the Federal Advisory Council to serve for.

**UNEXPIRED TERMS.**

- § 4:l. 39:p. 7. Appointees to vacancies in office of director of Federal reserve banks to hold office for the, of their predecessors.

**UNFIT FOR CIRCULATION.**

- § 16:l. 3:p. 18. Federal reserve notes, to be returned by the Federal reserve agents to the Comptroller for cancellation and destruction.

**UNIMPAIRED CAPITAL.**

- § 8:l. 14:p. 9. State bank, etc., having an, sufficient to entitle it to become a national bank, etc., may be converted into a national bank, etc.
- § 9:l. 18:p. 10. No applying bank to be admitted to membership in a Federal reserve bank unless it possesses a paid up, sufficient to entitle it to become a national bank in place where situated, etc.
- § 13:l. 22:p. 15. Aggregate of notes, etc., bearing signature or indorsement of any one person, etc., discounted by a Federal reserve bank for any one bank not to exceed 10 per centum of unimpaired capital and surplus of said bank.
- § 28:l. 41:p. 28. No bank to issue circulating notes in excess of 125 per centum of its, and surplus.



**UNITED STATES.**

- § 2:l. 2:p. 2. Every national bank in, required to accept Act within 60 days, etc.
- § 2:l. 3:p. 2. Every eligible bank in, authorized to accept Act within 60 days, etc.
- § 2:l. 31:p. 2. Any national banking association in the, to forfeit its charter for failure to become a member bank within one year, etc.
- § 2:l. 38:p. 2. Noncompliance with or violation of the Act to be determined and adjudged by any court of the, etc.
- § 2:l. 17:p. 3. Organization committee may allot stock in Federal reserve banks to the, etc.
- § 2:l. 21:p. 3. Such stock to be disposed of for benefit of the, etc.
- § 7:l. 46:p. 8. After dividend claims fully met all net earnings of Federal reserve banks to be paid to, as a franchise tax, etc.
- § 7:l. 50:p. 8. Net earnings derived by the, may be used to supplement the gold reserve held against outstanding United States notes, etc.
- § 7:l. 1:p. 9. Or may be applied to reduction of outstanding bonded indebtedness of, etc.
- § 7:l. 6:p. 9. Surplus from dissolved or liquidated Federal reserve bank after payment of dividends, debts, and par value of stock, to be paid to and become the property of the, etc.
- § 8:l. 13:p. 9. Any bank incorporated by special law or general laws of, etc., may be converted into a national bank, etc.
- § 8:l. 14:p. 9.     laws of, etc., may be converted into a national bank, etc.
- § 8:l. 35:p. 9. Directors of a converted bank may continue until others elected or appointed in accordance with the statutes of the.
- § 8:l. 46:p. 9. Any bank incorporated by special law or under general laws of, may apply to the Federal Reserve Board for the right to subscribe to the stock of the Federal reserve bank, etc., within its district, etc.
- § 13:l. 33:p. 14. Federal reserve banks may receive from, etc., deposits of current funds in lawful money, national-bank notes, Federal reserve notes, etc.
- § 15:l. 45:p. 16. Federal reserve banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the.
- § 16:l. 9:p. 17. Federal reserve notes to be redeemed in gold on demand at the Treasury Department of the, etc.

**UNITED STATES (Continued).**

- § 16:l. 3:p. 18. Federal reserve notes received by the Treasury otherwise than for redemption may be exchanged for gold out of redemption fund and returned to the Federal reserve bank through which originally issued or they may be returned to such bank for the credit of the.
- § 16:l. 29:p. 18. A Federal reserve bank may reduce its liability for outstanding Federal reserve notes by depositing lawful money of the, etc., with the Federal reserve agent.
- § 16:l. 35:p. 19. Nothing in this Act to be construed as exempting national banks or Federal reserve banks from liability to reimburse the, for expense of printing and issuing circulating notes.
- § 18:l. 19:p. 21. National banks exchanging their United States' 2 per centum bonds for 1 year gold notes to enter into obligations to purchase from the, at maturity of such notes an amount equal to those delivered in exchange for such bonds, etc.
- § 18:l. 23:p. 21. Also at maturity of the one-year notes so purchased, etc., to purchase from the, such an amount of one-year notes as the Secretary of the Treasury may tender, etc.
- § 18:l. 37:p. 21. Such notes to be exempt as to principal and interest from payment of all taxes and dues of the, etc.
- § 25:l. 8:p. 26. National banks, etc., may apply for authority  
 § 25:l. 9:p. 26. to establish foreign branches in foreign countries or dependencies of the, for the furtherance of the foreign commerce of the, etc.
- § 26:l. 35:p. 26. Nothing in Act to be construed to repeal the parity provisions of Act of March 14, 1900, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the, etc."

**UNITED STATES BONDS.** See also "United States 2 per centum gold bonds;" "United States 3 per centum gold bonds;" "United States 1 year gold notes;" "United States Treasury notes."

- § 4:l. 10:p. 5. Upon deposit with the Treasurer of United States of any, in the manner provided by existing law relating to national banks, Federal reserve banks may receive from the Comptroller Federal reserve bank notes, etc.
- § 4:l. 13:p. 5. Such notes to be equal in amount to the par value of the, so deposited.

**UNITED STATES BONDS (Continued).**

- § 4:l. 16:p. 5. To be issued under same conditions as circulating notes of national banks secured by, etc.
- § 10:l. 31:p. 12. A bureau in Treasury charged with execution of laws of Congress relating to issue and regulation of national currency secured by, etc.
- § 13:l. 5:p. 15. Definition of eligible commercial paper not to include notes, etc., covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities except, and notes.
- § 14:l. 10:p. 16. Federal reserve banks may hypothecate, etc., for loans of gold coin or bullion.
- § 14:l. 13:p. 16. Federal reserve banks may under regulations of the Federal Reserve Board buy and sell at home or abroad, and notes.
- § 17:l. 11:p. 20. Repeal of laws requiring national banks to transfer to the United States Treasurer a stated amount of, before commencing banking business.
- § 18:l. 17:p. 20. Member banks may file applications with the United States Treasurer for the sale of their, securing circulation to be retired.
- § 18:l. 22:p. 20. The Federal Reserve Board may require Federal reserve banks to purchase such, etc.
- § 18:l. 27:p. 20. Federal reserve banks not permitted to purchase more than twenty-five millions of such, in any one year.
- § 18:l. 28:p. 20. Which amount shall include, purchased under section 4 of this Act.
- § 18:l. 31:p. 20. The Federal Reserve Board to allot to each Federal reserve bank such proportion of such, as, etc.
- § 18:l. 34:p. 20. Upon notice from the Treasurer of the United States of the amount of, so sold each member bank to assign and transfer, in writing, such, to the Federal reserve bank purchasing them, etc.
- § 18:l. 36:p. 20.
- § 18:l. 39:p. 20. The Federal reserve bank to deposit lawful money with United States Treasurer for the purchase price of such.
- § 18:l. 40:p. 20. The United States Treasurer to pay to the member bank selling the, any balance due after deducting a sufficient sum to redeem its notes secured by such.
- § 18:l. 41:p. 20.

**UNITED STATES BONDS (Continued).**

- § 18:l. 43:p. 20. Federal reserve banks purchasing said, may  
 § 18:l. 45:p. 20. take out Federal reserve bank notes equal to the par value of said, etc.
- § 18:l. 46:p. 20. Upon desposit with United States Treasurer of,  
 § 18:l. 47:p. 20. so purchased or any, with circulating privi-  
 § 18:l. 52:p. 20. lege acquired under section 4 any Federal reserve bank may take out Federal reserve bank notes to the par value of the, so deposited.
- § 26:l. 43:p. 26. The Secretary of the Treasury may purchase and retire outstanding, etc., issued to maintain the parity or to strengthen the gold reserve.
- § 27:l. 8:p. 27. The tax imposed by section 9 of Act of May 30, 1908, upon national banks having circulating notes outstanding secured otherwise than by, modified.
- § 27:l. 34:p. 28. The Secretary of the Treasury may suspend  
 § 27:l. 36:p. 28. the provisions of Act of May 30, 1908, limiting the right to issue circulating notes secured otherwise than by, to national banks having circulating notes outstanding secured by, to an amount not less than 40 per centum of the capital stock of said banks.

**UNITED STATES, CONGRESS OF.** See "Congress of United States."

**UNITED STATES, CONTINENTAL.** See "Continental United States."

**UNITED STATES, COURT OF.** See "Court of United States."

**UNITED STATES, DEPENDENCIES OF.** See "Dependencies of United States."

**UNITED STATES, GOVERNMENT OF.** See "Government of United States."

**UNITED STATES MINT.**

- § 16:l. 4:p. 19. Federal reserve notes, when prepared, shall be deposited in the Treasury, subtreasury, or, nearest the place of business of each Federal reserve bank, etc.

**UNITED STATES NOTES.** See also "United States Treasury Notes."

- § 7:l. 52:p. 8. Net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding, etc.

**UNITED STATES NOTES (Continued).**

- § 13:l. 5:p. 15. Definition of eligible commercial paper not to include notes, etc., issued or drawn for the purpose of carrying or trading in stocks, bonds, etc., except United States bonds and, etc.
- § 14:l. 13:p. 16. Federal reserve banks may, under regulations of the Federal Reserve Board, buy and sell at home or abroad, and United States bonds, etc.
- § 20:l. 40:p. 23. Repeal of the portions of sections 2 and 3 of the Act of June 20, 1874, entitled "An Act fixing the amount of, etc.," which provide that the national bank 5 per centum redemption fund shall be counted as part of the lawful reserve of a national bank.

**UNITED STATES 1-YEAR GOLD NOTES.** See "United States Treasury Notes."

- § 18:l. 12:p. 21. The Secretary of the Treasury may issue, in exchange for United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding, etc.
- § 18:l. 18:p. 21. At the time of such exchange, the Federal  
§ 18:l. 20:p. 21. reserve bank obtaining such, to enter into an obligation, etc., to purchase from the United States for gold at the maturity of such, an amount equal to those delivered, etc.
- § 18:l. 22:p. 21. And at each maturity of, so purchased to pur-  
§ 18:l. 23:p. 21. chase from the United States such an amount of, as the Secretary of the Treasury may tender to such bank.
- § 18:l. 27:p. 21. Said obligation to purchase at maturity such, to continue in force for a period not to exceed 30 years.
- § 18:l. 47:p. 21. The Secretary of the Treasury may issue at par, on application of any Federal reserve bank, approved by the Federal Reserve Board, such 3 per centum bonds in exchange for the, herein provided for.
- § 26:l. 40:p. 26. The Secretary of the Treasury, to maintain the parity and to strengthen the gold reserve, may borrow gold on security of United States 2 per centum bonds, etc., or for, bearing interest at a rate of not to exceed 3 per centum, etc.
- § 26:l. 43:p. 26. When the funds of the Treasury on hand justify, the Secretary of the Treasury may purchase and retire such outstanding United States bonds and.

**UNITED STATES, OBLIGATIONS OF.** See "Obligations of United States."

**UNITED STATES, PRESIDENT OF.** See "President of United States."

**UNITED STATES REVISED STATUTES.**

**Section 324.**

§ 10:l. 27:p. 12. The bureau in the Department of the Treasury, the chief officer of which is called the Comptroller of the Currency, is given the duty of the execution of all laws passed by Congress relating to the issue and regulation, under the general supervision of the Federal Reserve Board, of all Federal reserve notes.

**Section 5143.**

§ 28:l. 16:p. 27. Amended by providing that reduction of the capital stock of national banks shall not be made until approved by the Comptroller of the Currency and by the Federal Reserve Board, or by the Organization Committee pending the organization of the Federal Reserve Board.

**Section 5153.**

§ 27:l. 50:p. 26. Amended to read as the section read prior  
§ 27:l. 53:p. 26. to its amendment by the Act of May 30, 1908.

See "Amended."

**Section 5154.**

§ 8:l. 10:p. 9. Amendment as to conversion into a national bank of any bank incorporated by special law of any State or of the United States or of any bank organized under the general laws of any State or of the United States.

See "Amended."

**Section 5159.**

§ 17:l. 3:p. 20. Repeal of so much of, etc., as requires that national banks before being authorized to commence banking business shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds.

**Section 5172.**

§ 27:l. 50:p. 26. Amended to read as the section read prior  
§ 27:l. 53:p. 26. to its amendment by the Act of May 30, 1908.

See "Amended."

**UNITED STATES REVISED STATUTES (Continued).****Section 5174.**

- § 16:l. 18:p. 19. The provisions in, relating to the examination  
§ 16:l. 19:p. 19. of plates, dies, and pieces, etc., of  
national bank notes, and the regulations  
relating to such examination, are hereby  
extended to include the Federal reserve  
notes.

**Section 5191.**

- § 27:l. 51:p. 26. Amended to read as the section read prior  
§ 27:l. 53:p. 26. to its amendment by the Act of May 30,  
1908.

See "Amended."

**Section 5198.**

- § 9:l. 33:p. 10. State banks, etc., becoming member banks  
to be subject to the provisions of and the  
penalties prescribed in, as to the taking  
of usurious interest by national banks.

**Section 5200.**

- § 9:l. 33:p. 10. State banks, etc., becoming member banks  
to be subject to the provisions of and  
penalties prescribed in, as to the limita-  
tion of the total liabilities of any person,  
etc., to a national bank, for money bor-  
rowed, to one-tenth of the capital stock  
of such association actually paid in, etc.,  
with the exceptions that the discount of  
bills of exchange drawn in good faith,  
against actually existing values and the  
discount of commercial or business paper  
actually owned by the person negotiating  
the same shall not be considered as  
money borrowed.

**Section 5201.**

- § 9:l. 34:p. 10. State banks, etc., becoming member banks,  
to be subject to the provisions of and  
penalties prescribed by, as to the pro-  
hibition of loans or discounts upon the  
security of the shares of its own capital  
stock and the prohibition as to the pur-  
chase or holding of its own shares unless  
necessary to prevent loss upon a debt  
previously contracted in good faith, etc.

**Section 5202.**

- § 13:l. 31:p. 15. Amendment to, by adding to the demands  
§ 13:l. 32:p. 15. against a national bank which shall not  
be included in the limitation of its in-  
debtedness or liability to the amount of  
the paid in and undiminished, etc.,  
capital stock, all liabilities incurred under  
the provisions of the Federal Reserve  
Act.

**UNITED STATES REVISED STATUTES (Continued).****Section 5208.**

- § 9:l. 34:p. 10. State banks, etc., becoming member banks, to be subject to the provisions of and the penalties prescribed by, as to false certification of checks by any officer, etc., of a national bank.

**Section 5209.**

- § 9:l. 35:p. 10. State banks, etc., becoming member banks, to be subject to the provisions of and the penalties prescribed by, as to embezzlement, willful misapplication, false entries, etc., by any president, director, cashier, teller, clerk, or agent of any national bank.

**Section 5211.**

- § 9:l. 38:p. 10. State banks, etc., becoming member banks,  
§ 9:l. 39:p. 10. to be subject to the provisions of and the penalties prescribed by, as to reports to the Comptroller of the Currency.

**Section 5212.**

- § 9:l. 38:p. 10. State banks, etc., becoming member banks,  
§ 9:l. 39:p. 10. to be subject to the provisions of and the penalties prescribed by, as to reports by national banks to the Comptroller of the Currency of any dividend declared, the amount of such dividend, and the amount of net earnings in excess of such dividend.

**Section 5213.**

- § 9:l. 39:p. 10. State banks, etc., becoming member banks,  
§ 9:l. 40:p. 10. to be subject to the provisions of and the penalties prescribed by, as to failure of national banks to make the prescribed reports.

**Section 5214.**

- § 27:l. 52:p. 26. Amended to read as the section read before  
§ 27:l. 53:p. 26. its amendment by the Act of May 30, 1908.

See "Amended."

**Section 5240.**

- § 21:l. 49:p. 23. Amended as to examinations of member banks and assessment of expense thereof by the Comptroller, and power given to the Federal Reserve Board to authorize examination by the State authorities of State banks and trust companies applying for admission as member banks, to fix salaries of all bank examiners upon recommendation of the Comptroller, to permit special examinations of member



**UNITED STATES REVISED STATUTES (Continued).**

**Section 5240 (continued).**

banks by Federal reserve banks with the approval of the Federal reserve agent or the Federal Reserve Board, to order examinations of Federal reserve banks, to obtain information from Federal reserve banks, etc.

See "Amended."

**UNITED STATES SENATE.**

§ 10:l. 10:p. 11. Five members of the Federal Reserve Board to be appointed by the President, by and with the advice and consent of the.

§ 10:l. 9:p. 12. A successor to be appointed by the President to fill any vacancy in the Federal Reserve Board, with the advice and consent of the.

§ 10:l. 13:p. 12. President to fill vacancies that may happen on the Federal Reserve Board during the recess of, etc.

§ 10:l. 15:p. 12. By granting commissions to expire 30 days after the next session of the, convenes.

**UNITED STATES STATUTES.**

§ 8:l. 35:p. 9. Directors of a converted State bank, etc., may continue, etc., until others are elected or appointed in accordance with the provisions of the.

**UNITED STATES STATUTES AT LARGE.**

§ 11:l. 54:p. 13. All attorneys, experts, assistants, and other employees of the Federal Reserve Board to be appointed without regard to the provisions of the Act of January 16, 1883 (vol. 22).

**UNITED STATES STOCK.**

§ 2:l. 18:p. 3. Said, to be paid for at par out of any money in the Treasury not otherwise appropriated.

**UNITED STATES SUBTREASURY.**

§ 16:l. 4:p. 19. Federal reserve notes, when prepared, to be deposited in the Treasury or in the, or United States mint nearest the place of business of each Federal reserve bank, etc.

**UNITED STATES 3 PER CENTUM ONE-YEAR GOLD BONDS.**

Act March 14, 1900, section 2.

§ 26:l. 39:p. 26. To preserve the parity and to strengthen the gold reserve, the Secretary of the Treasury may borrow gold on the security of, authorized by section 2 of Act of March 14, 1900.

[These bonds are payable at the pleasure of the United States after one year from the date of issue.]

**UNITED STATES 3 PER CENTUM ONE-YEAR GOLD BONDS (Con.).**

§ 26:l. 43:p. 26. When the funds of Treasury on hand justify, the Secretary of the Treasury may purchase and retire such outstanding, etc.

**UNITED STATES 3 PER CENTUM 30-YEAR GOLD BONDS.**

Section 18, Federal Reserve Act.

§ 18:l. 15:p. 21. The Secretary of the Treasury may exchange United States 2 per centum gold bonds bearing the circulation privilege but against which no circulation is outstanding for, without the circulation privilege, to an amount not exceeding one-half of the United States 2 per centum bonds so tendered for exchange.

§ 18:l. 40:p. 21. For the same purpose the Secretary of the

§ 18:l. 41:p. 21. Treasury is authorized to issue, to be of the same tenor and effect and to be issued under the same general terms and conditions as the United States 3 per centum bonds without the circulation privilege now issued and outstanding.

§ 18:l. 46:p. 21. Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue at par such, in exchange for the one-year gold notes herein provided for.

**UNITED STATES 3 PER CENTUM 50-YEAR GOLD BONDS (PANAMA).**

§ 18:l. 43:p. 21. The United States 3 per centum 30-year gold bonds authorized by this section, to be of the same general tenor and effect and to be issued under the same general terms and conditions as the, without the circulation privilege, now issued and outstanding.

**UNITED STATES 2 PER CENTUM 30-YEAR GOLD BONDS.**

Section 11 of Act of March 14, 1900.

§ 16:l. 24:p. 18. The Federal reserve bank notes issued under section 18 of this Act upon security of, to be a first and paramount lien on all the assets of such bank.

§ 18:l. 10:p. 21. Upon application of any Federal reserve bank,

§ 18:l. 13:p. 21. approved by the Federal Reserve Board, the

§ 18:l. 16:p. 21. Secretary of the Treasury may issue United States one-year gold notes in exchange for, bearing the circulation privilege but against which no circulation is outstanding to an amount not exceeding one-half of the, so tendered for exchange and United States 3 per centum 30-year gold bonds without the circulation privilege for the remainder of the, so tendered.

**UNITED STATES 2 PER CENTUM 30-YEAR GOLD BONDS (Contd.).**

§ 18:l. 21:p. 21. The Federal reserve bank obtaining such one-year gold notes to bind itself to purchase for gold at the maturity of such one-year gold notes, an amount equal to those delivered in exchange for such.

§ 18:l. 26:p. 21. And at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary of the Treasury may tender to such bank, not to exceed the amount issued to such bank in the first instance in exchange for the, etc.

**UNITED STATES, TREASURER OF.** See "Treasurer of United States."

**UNITED STATES TREASURY.**

§ 2:l. 19:p. 3. United States stock to be paid for at par out of any money in the, not otherwise appropriated.

§ 10:l. 38:p. 11. The Secretary of the Treasury may assign offices in the Department of the, for the use of the Federal Reserve Board.

§ 10:l. 19:p. 12. Nothing in this Act to be construed to take away any powers vested by law in the Secretary of the Treasury relating to the supervision, management, and control of the, Department.

§ 10:l. 29:p. 12. There shall be in the Department of the, a bureau charged with the execution of all laws relating to issue, etc., of national currency, etc.

§ 15:l. 39:p. 16. Moneys in the general fund of the, except the national bank 5 per centum redemption fund and the redemption funds for Federal reserve notes, may be deposited by the Secretary of the Treasury in the Federal reserve banks.

§ 16:l. 9:p. 17. Federal reserve notes to be redeemed in gold on demand at the, Department.

§ 16:l. 39:p. 17.. Federal reserve notes presented for redemption at the, shall be paid out of the redemption fund, etc.

§ 16:l. 51:p. 17. Such notes received by the, otherwise than for redemption may be exchanged for gold, etc.

§ 16:l. 7:p. 18. The Federal Reserve Board to require each Federal reserve bank to maintain on deposit in the, a sum in gold sufficient, etc., for redemption of the Federal reserve notes.

**UNITED STATES TREASURY (Continued).**

- § 16:l. 37:p. 18. Upon request of the Secretary of the Treasury, the Federal Reserve Board shall require the Federal reserve agent to transmit to the, so much of the gold deposited to reduce liability against outstanding Federal reserve notes as may be required for the exclusive purpose of the redemption of such notes.
- § 16:l. 4:p. 19. Federal reserve notes, when prepared, to be deposited in the, subtreasury, or mint nearest the place of business of each Federal reserve bank.
- § 16:l. 22:p. 19. The Secretary of the Treasury may use for the purposes of this Act any appropriation heretofore made out of the general funds in the, for engraving plates, etc.
- § 16:l. 31:p. 19. If appropriations heretofore made are insufficient, etc., the Secretary of the Treasury may use so much of any funds in the, not otherwise appropriated for the purpose of furnishing the Federal reserve notes.
- § 26:l. 42:p. 26. When the funds of the, on hand justify the Secretary of the Treasury may purchase and retire such outstanding notes and bonds.
- § 27:l. 43:p. 28. The Secretary of the Treasury shall require each bank and currency association to maintain in the, a sum in gold sufficient, in his judgment, for the redemption of the Aldrich-Vreeland notes, but in no event less than 5 per centum.

**UNITED STATES TREASURY NOTES.** See also "United States one-year gold notes."

- § 18:l. 30:p. 21. To make the exchange herein provided for,  
 § 18:l. 34:p. 21. the Secretary of the Treasury may issue at par, etc., bearing interest at the rate of 3 per centum payable in gold coin, etc.

**UNLESS AND UNTIL.**

- § 19:l. 23:p. 23. No bank at any time to make new loans or to pay any dividends, the total reserve required by law is fully restored.

**UNLESS SOONER DISSOLVED.**

- § 4:l. 45:p. 4. Federal reserve banks to have succession for 20 years, by Act of Congress, etc.

**UNLESS SOONER REMOVED.**

- § 10:l. 32:p. 11. Thereafter each member of the Federal Reserve Board so appointed shall serve for a term of 10 years, for cause by the President.

**UNTIL.**

- § 4:l. 20:p. 5.
- § 19:l. 23:p. 23.
- § 22:l. 21:p. 25.
- § 27:l. 12:p. 27.
- § 28:l. 23:p. 27.

**UP, PAID.** See "Paid in capital stock."

**UPON.**

**Assessed.**

- § 21:l. 18:p. 24.

**Based.**

- § 27:l. 11:p. 27.

**Compliance.**

- § 9:l. 3:p. 11.
- § 16:l. 30:p. 18.

**Demand.**

- § 25:l. 21:p. 26.

**Entering.**

- § 10:l. 3:p. 12.

**Levy.**

- § 10:l. 43:p. 11.

**Notice.**

- § 9:l. 52:p. 10.
- § 18:l. 34:p. 20.

**Presentation.**

- § 13:l. 35:p. 14.
- § 13:l. 39:p. 14.

**The average amount.**

- § 27:l. 9:p. 27.
- § 27:l. 14:p. 27.

**Thirty days' notice.**

- § 2:l. 29:p. 2.
- § 19:l. 54:p. 21.

**USE.**

- § 4:l. 43:p. 4. Federal reserve banks may adopt and, a corporate seal.
- § 10:l. 38:p. 11. The Secretary of the Treasury may assign offices in the Treasury for the, of the Federal Reserve Board.
- § 15:l. 52:p. 16. Nothing in this Act to be construed to deny the right of the Secretary of the Treasury to, member banks as depositories.

**USE (Continued).**

- § 16:l. 6:p. 19. Federal reserve notes when prepared to be deposited, etc., and held for the, of such bank, etc.
- § 16:l. 31:p. 19. The Secretary of the Treasury authorized to, so much of any funds in the Treasury not otherwise appropriated for furnishing Federal reserve notes.

**USED.**

- § 1:l. 4:p. 1. Wherever the word "bank" is, in this Act it shall be held to include State bank, banking association, and trust company except where national banks or Federal reserve banks are specifically referred to.
- § 1:l. 9:p. 1. The terms "national bank" and "national banking association," in this Act shall be held to be synonymous, etc.
- § 7:l. 51:p. 8. Net earnings derived by the United States from Federal reserve banks may be, etc., to supplement the gold reserve held against outstanding United States notes, etc.
- § 13:l. 45:p. 14. Federal reserve banks, etc., may discount, etc., notes, drafts, and bills arising out of actual commercial transactions—that is, notes, etc.—issued, etc., for agricultural, industrial, or commercial purposes, or the proceeds of which have been, or are to be, for such purposes.
- § 16:l. 27:p. 19. Any distinctive paper on hand at the passage of this Act may be, etc., for the purposes of this Act.

**USUAL.**

- § 22:l. 3:p. 25. Other than the, salary or directors' fee, etc., no officer, etc., to receive any fee, commission, etc., for, or in connection with any transaction or business of the bank.

**USUALLY APPERTAINING.**

- § 4:l. 25:p. 5. The board of directors to perform the duties, to the office of directors, etc.

## V.

### VACANCIES.

§ 4:l. 36:p. 7. When, occur in the board of directors of Federal reserve banks they are to be filled in manner provided for the original selection, etc.

§ 10:l. 12:p. 12. The President to fill all, in the Federal Reserve Board.

§ 12:l. 19:p. 14. The respective Federal reserve banks to fill, in the Federal Advisory Council.

§ 12:l. 21:p. 14. Members selected to fill, in the Federal Advisory Council to serve for unexpired term.

### VACANCY.

§ 10:l. 5:p. 12. Whenever a, occurs in the Federal Reserve  
§ 10:l. 9:p. 12. Board the President shall appoint a successor to fill such, with the advice and consent of Senate.

### VALUE.

#### Actual.

§ 24:l. 41:p. 25. National banks, etc., not to loan on farm lands for an amount exceeding 50 per centum of the actual, of the property offered as security.

#### Book.

§ 5:l. 24:p. 8. Federal reserve banks, under regulations of the Federal Reserve Board, to pay for surrendered shares a sum equal to the cash paid subscriptions, not to exceed the book, etc.

§ 6:l. 31:p. 8. All cash paid subscriptions, etc., on stock canceled because of insolvency of member bank, with one-half of 1 per centum per month from the period of the last dividend, not to exceed the book, thereof to be first applied to all debts of the insolvent member bank to the Federal reserve bank, etc.

§ 9:l. 50:p. 10. Federal reserve banks to pay the cash paid subscriptions on stock surrendered for violation of this section or the regulations of the Federal Reserve Board with interest at the rate of one-half of 1 per centum per month computed from the last dividend, if earned, not to exceed the book, thereof, etc.

**VALUE (Continued).****Face.**

- § 16:l. 38:p. 17. No Federal reserve bank to pay out Federal reserve notes issued through another under penalty of a tax of 10 per centum upon the face, of notes so paid out.

**Par.**

- § 2:l. 23:p. 2. Shareholders of Federal reserve banks liable, etc., for all contracts, debts, etc., of the bank to amount of subscriptions at the par, thereof in addition to amount subscribed.
- § 2:l. 9:p. 3. No individual, copartnership, or corporation other than a member bank of its district to be permitted to subscribe for or to hold at any time more than \$25,000 par, of stock in any Federal reserve bank.
- § 4:l. 13:p. 5. Federal reserve banks, upon deposit of any United States bonds, etc., may take out Federal reserve bank notes equal in amount to the par, of the bonds deposited.
- § 5:l. 7:p. 8. Any bank applying for stock in a Federal reserve bank at any time after the organization thereof to pay therefor its par, plus, etc.
- § 7:l. 5:p. 9. The surplus of a dissolved or liquidated Federal reserve bank, after payment of debts, dividend requirements, and the par, of the stock, to be paid to and become the property of the United States.
- § 18:l. 45:p. 20. Federal reserve banks purchasing United States bonds from member banks, etc., may take out Federal reserve bank notes equal to the par, of such bonds, etc.
- § 18:l. 52:p. 20. Upon deposit with the United States Treasurer of bonds so purchased or any bonds with the circulating privilege acquired under section 4 any Federal reserve bank may take out Federal reserve bank notes equal in amount to the par, of the bonds so deposited.
- § 23:l. 25:p. 25. Stockholders of national banks individually responsible for all contracts, debts, etc., of the bank, each to the amount of his stock at the par, thereof in addition to the amount invested in such stock.



**VALUE (Continued).****Present standard.**

§ 18:l. 35:p. 21. The Secretary of the Treasury may issue United States Treasury notes for exchange for United States 2 per centum bonds, etc., said notes to be payable, etc., in gold coin of the present standard, etc.

**Standard of.**

§ 26:l. 34:p. 26. Nothing in this Act to be construed to repeal the parity provisions, etc., in the Act of March 14, 1900, entitled "An Act to fix the standard of," etc.

**VALUES, ACTUALLY EXISTING.** See "Actually existing values."

**VARIOUS.**

§ 12:l. 28:p. 14. The Federal Advisory Council to have power to call for information and to make recommendations in regard to discount rates, etc., in the, districts.

§ 21:l. 20:p. 24. The expense of examinations to be assessed by the Comptroller upon the banks examined in proportion to assets or resources held, etc., upon the dates of examination of the, banks.

**VAULTS.****1. Banks not in reserve or central reserve cities.**

§ 19:l. 9:p. 22. To keep in its, for 36 months after said date five-twelfths of its reserves, and permanently thereafter four-twelfths.

§ 19:l. 16:p. 22. For 36 months after said date the balance of its reserves may be held in its own, or in the Federal reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

§ 19:l. 20:p. 22. After said 36 months' period said reserves  
 § 19:l. 21:p. 22. other than those hereinbefore required to be held in the, of the member bank and in the Federal reserve bank shall be held in the, of the member bank or in the Federal reserve bank, or in both, at option of the member bank.

**2. Banks in reserve cities.**

§ 19:l. 28:p. 22. For 36 months after said date to keep six-fifteenths of its reserves in its, and permanently thereafter five-fifteenths.

§ 19:l. 36:p. 22. For 36 months after said date to keep the balance of its reserves in its own, or in the Federal reserve bank or in national banks in reserve or central reserve cities as now defined by law.

[Words "reserve or" struck out by Act of August 15, 1914. See § 19:l. 19:p. 30.]

**VAULTS (Continued).****2. Banks in reserve cities (continued).**

§ 19:l. 40:p. 22. After said 36 months' period all of said  
 § 19:l. 42:p. 22. reserves, except those hereinbefore re-  
 quired to be held permanently in the, of  
 the member bank and in the Federal  
 reserve bank, shall be held in its, or in  
 the Federal reserve bank, or in both, at  
 the option of the member bank.

**3. Banks in central reserve cities.**

§ 19:l. 48:p. 22. To hold in its, six-eighteenths of its re-  
 serves and in the Federal reserve bank  
 seven-eighteenths.

§ 19:l. 50:p. 22. The balance of said reserves to be held in  
 its own, or in the Federal reserve bank,  
 at its option.

§ 19:l. 4:p. 23. Certain reserve deposits which State banks  
 or trust companies by State law must  
 keep in own, etc., for three years, etc.,  
 to be construed as reserve deposits in a  
 national bank in a reserve or central  
 reserve city, etc.

[Amended by Act of August 15, 1914. See  
 § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l.  
 41:p. 30.]

**VESTED.**

§ 10:l. 17:p. 12. Nothing in this Act to be construed as taking  
 away any powers heretofore, by law in the  
 Secretary of the Treasury.

§ 10:l. 20:p. 12. Whenever any power, by this Act in the Federal  
 Reserve Board or the Federal reserve agent  
 appears to conflict with the powers of the  
 Secretary of the Treasury, such powers to be  
 exercised subject to the supervision and con-  
 trol of the Secretary.

§ 21:l. 33:p. 24. No bank to be subject to any visitatorial powers  
 other than such as are authorized by law or,  
 in the courts of justice, or such as shall be or  
 shall have been exercised or directed by Con-  
 gress, etc.

**VICE GOVERNOR.**

§ 10:l. 35:p. 11. One member of the Federal Reserve Board to  
 be designated by the President as, of the  
 Federal Reserve Board.

**VIEW, WITH A.** See "With a view."

**VIOLATING.**

§ 22:l. 44:p. 24. Any bank officer, etc., the provisions of section  
 22 prohibiting loans, etc., to examiners, to  
 be held guilty of a misdemeanor, etc.

**VIOLATING (Continued).**

- § 22:l. 17:p. 25. Any person, any provision of this section shall be punished by fine not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

**VIOLATION.**

- § 2:l. 37:p. 2. Any noncompliance with or, of this Act to be determined and adjudged by any court of the United States of competent jurisdiction in a suit brought, etc., in district or territory in which such bank is located under direction of the Federal Reserve Board by the Comptroller in his own name, etc.
- § 2:l. 43:p. 2. In cases of such noncompliance or, other than  
§ 2:l. 48:p. 2. failure to become a member bank, every director who participated in or assented to the same to be held liable, etc., for all damages which said bank, its shareholders, or any other person shall have sustained in consequence of such.
- § 4:l. 46:p. 4. The Federal reserve bank to have succession for a period of 20 years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some, of law.
- § 11:l. 32:p. 13. The Federal Reserve Board may suspend the operations of any Federal reserve bank for the, of any of the provisions of this Act.

**VISITATORIAL POWERS.**

- § 21:l. 32:p. 24. No bank to be subject to any, other than such as are authorized by law, or vested in the courts of justice or such as shall be or shall have been exercised or directed by Congress, etc.

**VOLUME 22, UNITED STATES STATUTES AT LARGE.**

- § 11:l. 54:p. 13. All attorneys, experts, assistants, clerks, and other employees of the Federal Reserve Board to be appointed without regard to the provisions of the Act of January 16, 1883 (vol. 22, United States Statutes at Large).

**VOLUNTARILY.**

- § 5:l. 16:p. 8. A member bank, liquidating shall surrender all of its holdings of the stock of said Federal reserve bank.

**VOTE; VOTES.**

- § 4:l. 34:p. 6. Electors not to, for more than one choice for any one candidate for director.
- § 4:l. 36:p. 6. Candidate having a majority of all, cast in column of first choice to be declared elected.

**VOTE; VOTES (Continued).**

§ 4:l. 38:p. 6. If no candidate have majority of all the, in  
 § 4:l. 39:p. 6. first column then there shall be added to-  
 § 4:l. 40:p. 6. gether the, cast, etc., in second column and  
 the, cast for the several candidates in the  
 first column.

§ 4:l. 45:p. 6. If no candidate have majority when first and  
 § 4:l. 47:p. 6. second choices have been added, then the,  
 cast in third column, etc., shall be added,  
 etc., and the candidate having highest num-  
 ber of, shall be declared elected.

§ 8:l. 16:p. 9. A State bank, etc., may be converted into a  
 national bank by, of shareholders owning  
 not less than 51 per centum of the capital  
 stock of such bank.

§ 11:l. 49:p. 12. The Federal Reserve Board may permit, or on  
 the affirmative, of at least five members of  
 the Federal Reserve Board, may require  
 Federal reserve banks to rediscount the dis-  
 counted paper of other Federal reserve banks  
 at rates of interest to be fixed by the Federal  
 Reserve Board.

§ 28:l. 18:p. 27. A national bank may reduce its capital stock  
 by, of shareholders owning two-thirds of its  
 capital stock, etc.

**VOTING.**

§ 4:l. 41:p. 6. If any candidate have a majority of electors,  
 by adding first and second choices, he shall  
 be declared elected.

§ 4:l. 43:p. 6. If no candidate have a majority of electors,  
 when the first and second choices have been  
 added, then the votes cast in third column,  
 etc., to be added, etc.

**VOTING POWER.**

§ 2:l. 24:p. 3. Stock in Federal reserve banks not held by  
 member banks shall not be entitled to.

**VOUCHER.**

§ 2:l. 38:p. 3. The expenses of the Organization Committee  
 to be payable by the United States Treasurer  
 upon, approved by the Secretary of the  
 Treasury.

**VREELAND ACT, ALDRICH.** See "Act May 30, 1908;" "Aldrich-  
 Vreeland Act."

## W.

### **WAIVER.**

§ 13:l. 40:p. 14. Federal reserve bank may discount notes, etc., arising out of actual commercial transactions, upon the indorsement of any of its member banks with a, of demand, notice, and protest, etc.

### **WARES.**

§ 13:l. 50:p. 14. Nothing in this Act to be construed to prohibit such notes, etc., secured by staple agricultural products, or other goods, or merchandise from being eligible for such discount, etc.

### **WARRANTS.**

§ 14:l. 13:p. 16. Federal reserve banks, under regulations of the Federal Reserve Board, may buy and sell, at home or abroad, bills, notes, revenue bonds, and, with a maturity from date of purchase not exceeding six months issued in anticipation of the collection of taxes or of the receipt of assured revenues by any State, county, etc.

### **WASHINGTON, D. C.**

§ 10:l. 49:p. 11. The first meeting of the Federal Reserve Board to be held in, as soon as may be after the passage of this Act, etc.

§ 12:l. 13:p. 14. The meetings of the Federal Advisory Council to be held in, at least four times each year.

§ 12:l. 16:p. 14. The Federal Advisory Council may hold such other meetings in, or elsewhere as it may deem necessary.

§ 16:l. 10:p. 17. Federal reserve notes to be redeemed in gold on demand at the Treasury Department of the United States in the city of, etc.

**WAY, IN ANY.** See "In any way."

### **WEEK.**

§ 11:l. 41:p. 12. The Federal Reserve Board to publish once each, a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks.

**WELL AS, AS.** See "As well as."

**WHEN DEEMED ADVISABLE.** See "Deemed advisable."

### **WHENEVER.**

§ 10:l. 19:p. 12.

**WHERESOEVER.**

§ 14:l. 32:p. 16.

**WHOLE OR ANY PART.**

§ 18:l. 15:p. 20. After two years from the passage of this Act and at any time during a period of 20 years thereafter, any member bank desiring to retire the, of its circulating notes may file an application with the Treasurer of the United States, etc.

**WHOLE OR IN PART.** See "In whole or in part."

**WITH A VIEW.**

§ 14:l. 27:p. 16. Federal reserve banks, subject to review and determination of the Federal Reserve Board may establish from time to time, rates of discount, etc., to be fixed, of accommodating commerce and business.

**WITH DUE REGARD.**

§ 4:l. 33:p. 5. Federal reserve banks, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations, etc., as may be safely and reasonably made, for the claims and demands of other member banks.

**WITH OR WITHOUT ITS INDORSEMENT.**

§ 14:l. 21:p. 16. Federal reserve banks may purchase from member banks and sell, bills of exchange arising out of commercial transactions as hereinbefore defined.

§ 14:l. 33:p. 16. Federal reserve banks may, with the consent of the Federal Reserve Board, through foreign correspondents or agencies, buy and sell, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.

**WITH OR WITHOUT THE INDORSEMENT.**

§ 14:l. 3:p. 16. Federal reserve banks may, under regulations prescribed by the Federal Reserve Board, purchase and sell, in the open market, at home or abroad, etc., cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, of a member bank.

**WITH THE APPROVAL OF.** See "Approval."

**WITH THE CONSENT OF.** See "Consent."

**WITHDRAW.**

§ 16:l. 40:p. 18. Federal reserve banks may, at their discretion, collateral deposited with the local Federal reserve agent substituting other like collateral, etc.

**WITHDRAWAL.**

§ 9:l. 27:p. 10. Any bank becoming a member bank to conform to the law imposed on national banks as to, or impairment of capital, etc.

**WITHDRAWALS.**

§ 16:l. 21:p. 17. The Federal reserve agent to notify the Federal Reserve Board each day of all issues and, of Federal reserve notes, etc.

**WITHDRAWN.**

§ 19:l. 21:p. 23. The reserve carried by a member bank with a Federal reserve bank may, under regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and, by such member bank for the purpose of meeting existing liabilities, etc.

**WITHIN FIFTEEN DAYS.** See "Fifteen days."

**WITHIN ITS DISTRICT.** See "Federal reserve district."

**WITHIN ONE YEAR.**

§ 2:l. 32:p. 2. A national bank failing to become a member bank, after passage of this Act, to forfeit all rights, privileges, etc.

**WITHIN SIXTY DAYS.** See "Sixty days."

**WITHIN THE DISCRETION.** See "Discretion."

**WITHIN THE DISTRICT.** See "Federal reserve district."

**WITHIN THE FEDERAL RESERVE DISTRICT.** See "Federal reserve district."

**WITHIN THE JURISDICTION.**

§ 12:l. 25:p. 14. The Federal Advisory Council to have power to make oral or written representations to the Federal Reserve Board concerning matters, of said board.

**WITHIN THE MEANING OF THIS ACT.**

§ 13:l. 47:p. 14. The Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount.

**WITHIN THE MEANING OF THIS SECTION.**

§ 19:l. 6:p. 23. Certain reserve deposits required by the law of its State to be kept by a State bank or trust company either in its own vaults or with another State bank or trust company, to be construed, as if they were reserve deposits in a national bank in a reserve or central reserve city for three years, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**WITHIN THE POWER.**

§ 9:l. 44:p. 10. It shall be, of the Federal Reserve Board to require a member bank to surrender its stock in the Federal reserve bank for failure to comply with the provisions of this section or with the regulations of the Federal Reserve Board.

**WITHIN THIRTY DAYS.** See "Thirty days."

**WITHIN THREE MONTHS.** See "Three months."

**WITHOUT DISCRIMINATION.**

§ 4:l. 29:p. 5. The board of directors to manage the affairs of the Federal reserve bank fairly and impartially and, in favor of or against any member bank or banks, etc.

**WITHOUT IMPAIRMENT.**

§ 6:l. 28:p. 8. The stock of an insolvent member bank in the Federal reserve bank to be canceled, of its liability, etc.

**WITHOUT REGARD TO.**

§ 11:l. 52:p. 13. All attorneys, experts, assistants, clerks, and other employees of the Federal Reserve Board shall be appointed, the Act of January 16, 1883. (Civil-Service Act.)

**WITHOUT THE CIRCULATION PRIVILEGE.**

§ 18:l. 12:p. 21. The Secretary of the Treasury may issue 1-year gold notes of the United States, in exchange for United States 2 per centum gold bonds bearing the circulating privilege but against which no circulation is outstanding to an amount not exceeding one-half of the 2 per centum bonds so tendered for exchange.

§ 18:l. 15:p. 21. The Secretary of the Treasury may issue 30-year 3 per centum gold bonds, for the remainder of the 2 per centum bonds so tendered, etc.



**WITHOUT THE CIRCULATION PRIVILEGE (Continued).**

§ 18:l. 44:p. 21. Such bonds to be issued under same general terms and conditions as the United States 3 per centum bonds, now issued and outstanding.

**WITHOUT, WITH OR.** See "With or without."

**WORD.**

§ 1:l. 4:p. 1. Wherever the, "Bank" is used in this Act the, shall be held to include State bank, banking association, and trust company, except where national banks or Federal reserve banks are specifically referred to.

**WORTHLESS ASSETS.**

§ 11:l. 30:p. 13. The Federal Reserve Board may require the writing off of doubtful or, upon the books and balance sheets of Federal reserve banks.

**WRITING.**

§ 2:l. 5:p. 2. Every national bank in the United States is hereby required and every eligible bank in the United States and every trust company within the District of Columbia is hereby authorized to signify in, within 60 days after the passage of this Act its acceptance of the terms and provisions hereof.

§ 11:l. 28:p. 13. The Federal Reserve Board to communicate in, the cause of removal to the removed officer or director and to said bank.

§ 18:l. 36:p. 20. Upon notice from the United States Treasurer of the amount of United States bonds sold for its account, each member bank to duly assign and transfer in, such bonds to the Federal reserve bank purchasing the same.

§ 22:l. 12:p. 25. No examiner to disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in, from the Comptroller or from the board of directors except, etc.

**WRITING OFF.**

§ 11:l. 30:p. 13. The Federal Reserve Board may require the, of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.

**WRITTEN REPRESENTATIONS.**

§ 12:l. 24:p. 14. The Federal Advisory Council may make oral or, to the Federal Reserve Board concerning matters within the jurisdiction of said board.

**Y.**

**YEAR.**

**Calendar.**

§ 21:l. 1:p. 24. Examiners to examine each member bank at least twice each calendar.

**Each.**

§ 12:l. 14:p. 14. Meetings of the Federal Advisory Council shall be held in Washington, D. C., at least four times each, etc.

§ 21:l. 37:p. 24. The Federal Reserve Board shall at least once each, order an examination of each Federal reserve bank.

**Half.**

§ 10:l. 45:p. 11. The Federal Reserve Board to levy an assessment semiannually upon the Federal reserve banks sufficient to pay its estimated expenses and the salaries of its members and employees for the, succeeding the levying of such assessment, together with any deficit carried forward from the preceding half.

**In any one.**

§ 18:l. 27:p. 20. Federal reserve banks not permitted to purchase an amount to exceed \$25,000,000 of United States bonds, etc., from member banks in any one.

**One.**

§ 2:l. 32:p. 2. Any national bank failing to become a member bank within one, after the passage of this Act, etc., to forfeit all rights, privileges, etc.

§ 4:l. 31:p. 7. Directors of each class to designate one of the members of each class whose term of office shall expire in one, from the 1st of January nearest to date of such meeting, etc.

§ 18:l. 27:p. 20. Federal reserve banks not to purchase more than \$25,000,000 of such bonds in any one.

§ 18:l. 34:p. 21. The Secretary of the Treasury may issue United States Treasury notes to be payable not more than one, from date of issue, etc.

§ 22:l. 46:p. 24. Any bank officer, etc., violating the provisions of section 22 to be imprisoned not exceeding one, etc.

**YEAR (Continued).****One (continued).**

§ 22:l. 51:p. 24. Any examiner accepting a loan, etc., from any bank or from an officer, etc., of any bank examined by him, etc., shall be imprisoned not exceeding one, etc.

§ 22:l. 19:p. 25. Any person violating any provision of this section to be punished by a fine, etc., or by imprisonment not exceeding one, etc.

**One, gold bonds.** See "United States 3 per centum 1-year gold bonds."

**One, gold notes.** See "United States 1-year gold notes"; "United States Treasury notes."

**Thirty, gold bonds.** See "United States 2 per centum 30-year gold bonds"; "United States 3 per centum 30-year gold bonds."

**Within one.**

§ 2:l. 32:p. 2. Forfeiture of the rights, privileges, and franchises granted to any national bank under the national bank Act for failure to become a member bank within one, after the passage of this Act.

**YEARS.****Two.**

§ 4:l. 33:p. 7. Directors of each class to designate one of the members of each class whose term shall expire in one year from the 1st of January nearest to date of such meeting, one whose term of office shall expire at the end of two, from said date, etc.

§ 10:l. 27:p. 11. Members of the Federal Reserve Board, etc., ineligible while in office and for two, thereafter to hold any office, etc., in any member bank.

§ 10:l. 30:p. 11. One member of the Federal Reserve Board to be designated for a term of two, etc.

§ 18:l. 13:p. 20. Member banks may apply to the Treasurer of the United States to have their bonds securing circulation sold, etc., after two, from passage of this Act and at any time during a period of 20 years thereafter.

**Three.**

§ 4:l. 36:p. 5. The board of directors of Federal reserve banks to consist of nine members holding office for three.

§ 4:l. 34:p. 7. Directors of each class to designate one whose term shall expire at end of three, from said date.

**YEARS (Continued).****Three (continued).**

§ 4:l. 36:p. 7. Thereafter every director to hold office for a term of three.

§ 19:l. 8:p. 23. Certain reserve deposits required by the law of its State to be kept by a State bank or trust company in its own vaults or with another State bank or trust company to be construed as reserve deposits in national banks in reserve and central reserve cities for three, after the official announcement of the establishment of a reserve bank, etc.

[Amended by Act of August 15, 1914. See § 19:l. 37:p. 30; § 19:l. 39:p. 30; § 19:l. 41:p. 30.]

**Four.**

§ 10:l. 30:p. 11. The President to designate one member of the Federal Reserve Board to serve for four, etc.

**Five.**

§ 24:l. 40:p. 25. National banks, etc., to make no loans on farm lands for a longer time than five, etc.

**Six.**

§ 10:l. 31:p. 11. The President to designate one member of the Federal Reserve Board to serve for six, etc.

**Eight.**

§ 10:l. 31:p. 11. Also one member to serve for eight.

**Ten.**

§ 10:l. 31:p. 11. Also one member to serve for 10.

§ 10:l. 32:p. 11. Thereafter each member, etc., to serve for 10.

**Twenty.**

§ 4:l. 44:p. 4. Federal reserve banks to have succession for a period of 20, etc.

§ 18:l. 14:p. 20. After two years from the passage of the Act and at any time during a period of 20, thereafter any member bank, etc., may file with United States Treasurer an application for sale of its United States bonds securing circulation to be retired.

**Thirty.**

§ 18:l. 28:p. 21. The obligation of Federal reserve banks to purchase at maturity such 1-year gold notes to continue in force for a period of not to exceed 30.



















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